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NEWS SUMMARY

Soviets stick to Afghan pledge

troops to defend the regime in Alghanistan from what it now suggests is a major challenge by

the West.
Tass, the Soviet news agency. said the Moscow-backed Govern-ment in Kabul was threatened with "outright terror and violence." A despatch from the city said the "most reactionary forces of the world" had teamed

up to attack Afghanistan. Western reports said the capital remained tense and unsettled Back Page

Jenkin ruling

Social Services Secretary Patrick Jenkin will make a statement to the Commons today about a High Court ruling yesterday that he was wrong to strip a London health authority its powers for refusing to make spending cuts. Back Page

Runcie installed

The Right Rev. Robert Runcie took office as Archbishop of Canterbury in a simple ceremony in the crypt of St. Paul's Cathedral, London. Picture Page 8

Zipra move

Nkomo's Zipra guerrillas reported for retraining as conventional soldiers near a base of the Rhodesian Government forces. Pattern for peace,

Soccer jailings

by Bristol magistrates after scenes of mindless violence." • SHARP BUT SHORT recessions at Saturday's match between sion is forecast for Britain by Chelses and Bristol Rovers.

IRA hold home

mother and her two daughters, aged 16 and 22, were held at their home in West Belfast for 12 hours by the IRA while an abortive attack on a British army patrol was set up.

Surinam coup

Part of the army of the former Dutch colony of Surinam, South America, staged a coup after the Government's refusal to recognise a soldiers' trade union.

Case dismissed Hatfield magistrates dismissed a

case against Detective Chief Inspector Philip Cuthbert, who was arrested last November in connection with the Operation Countryman investigation into police corruption.

Multiple crash

Fog and ice caused a 50-vehicle pile-up on the A31 at the Hog's

Lost in space

Japanese ground control lost contact with a \$56m experimental communications satellite launched on Friday. The satellite, Ayame Two, was sent into orbit to replace Ayame One, with which contact was lost a year ago.

Briefly . . .

RISES:

3 The same

China's senior Vice-Premier Deng Xiaoping stepped down as chief of staff of the armed forces in a move seen as a delegation of duties.

Conservation group Greenpeace aunounced a campaign to fight the culling of 180,000 seals in Canada this year.

Lincolushire stately home since the First World War, was made safe by an army bomb disposal

CHIEF PRICE CHANGES YESTERDAY

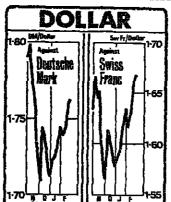
(Prices in pence unless otherwise indicated)

BUSINESS

\$ and £ strong; **Gilts** firmer

No. 28,103

DOLLAR was firm on the altraction of high interest rates closing at its highest since last November against the mark and Swiss Franc at DM 1.7615 (DM 1.7585) and SwFr 1.6690



(SwFr 1.6615). It index rose 86.2 (86.1). STERLING rose to \$2.2770 (\$2.2760) with its rise possibly restrained by the Bank of England. Its index was 72.9

• GILTS were resilient despite the Government's new 14 per cent 1996 (ap issue of £800m and longs registered rises extending to . Shorts rallied to end about fa up on balance, despite U.S. interest rates and a shortage of

An important step towards © EQUITIES were uncertain on integration in Rhodesia came continuing labour disputes, but as 650 members of Joshua early losses were reduced later and the FT 30-share index ended only 0.5 lower at 453.7. The Gold Mines index slipped 6.9 to 341.5 but oil shares were firm.

> GOLD fell \$2 an ounce at \$627.50 in London.

 WALL STREET was 7.51 Two soccer fans were latted and, lower at 861.26 shortly before 14 others fined a total of £4.850 the close.

> an organisation of economic experts, followed by a strong recovery in 1982. Page 7 • NATIONAL Enterprise Board

has agreed to consider the £19.5m cash offer for Fairey Holdings, its subsidiary, made hy Hambros Bank, Back and

• COAL BOARD is expected to receive a package of financial assistance from the Government soon, including relief on its interest burden. Page 8

DENMARK'S current account deficit almost doubled last year to a record DKr 15.6bn (£1,25hn) against DKr 8.2bn (£655m) in 1978. Page 2

LABOUR

PAY OFFER for power workers, being prepared by a joint electricity supply industry working party, was expected by the unions to be in the region of 17-20 per cent. Page 10

COMPANIES

• SHAREHOLDERS of Union Corporation, in which General Mining owns a 51.7 per cent stake, will vote at a meeting in Johannesburg next month on a full £208.5m merger which would create a major South African mining, financial and industrial group. Page 26 and Lex Back Page

 YULE CATTO pre-tax surplus for the year to October 27, 1979. was £3.39 (£2.8m) with turnover up to £21.29m (£12.74m) but second half profits were static.

WARD HOLDINGS, the property developer, reports taxable profits in the year to October 31, 1979, of a record £2.3m (£1.24m). Page 24

KOMATSU of Japan, the A Zeppelin bomb, which had machinery manufacturer, re-been in an outbuilding at a ports operating profits for 1979 up 37.6 per cent to Y46.79bn (£83.2m) and net profits ahead 27.4 per cent at Y20.24bn (£36m). Page 29

 Viking Oil
 880 + 70

 Pacific Copper
 212 + 8

 Silvermines
 137 + 9

Muirhead 198 - 7 Ashton Mining 147 - 9

Steel union moves to stop 'ballot about strike ballot'

By Our Industrial & Labour Staff

Leaders of the main steel union reacted angrily last night to the revolt by some of its members in the private sector and to the British Steel Corpora- year. tion's plan for a ballot of the union's members on strike.

The Iron and Steel Trades decided not to lift the sympa-Confederation national executhetic strike in the private The tive committee decided to sector, despite the anxiety of Hadfiel against the corporation. It was their jobs. considering how to block the It has d ballot that BSC watns to congates representing the private duct to discover whether steel sector to London on Friday to pay offer.

hallot was conceived by BSC as obeyed. a way out of the impasse after Bob Scholey, BSC chief execu-

his members would reply to it. defied the union. The result would be inconclu-

would not be a majority voting. massive picket, overturning a lt was an abuse of negotial previous decision to carry on ing procedure since the union was still in exploratory talks dance with the vote at Sunday's with BSC and the decision to mass meeting, the men turned call a hallot could set back pro- up again for work. gress towards a settlement.

SY RICHARD EVANS, LOBBY EDITOR

union power they could face

possible seizure of their funds.

further legislation including the

In a forceful television inter-

view, Mrs. Thatcher insisted

that despite the relatively

manifesto pledges on the trades

unions hefore the next election.

In addition, she gave Mr. James Prior, the Employment Secretary, what amounted to a

public dressing down; main-

tained a very firm line on

Government non-intervention in

the steel strike; and warned

the Common Market that Britain could prove an awkward

partner if the budget imbalance was not corrected.

With the Government facing

its first motion of no confidence

fulfil

reinforce its eight-week strike many members who fear for It has decided to bring dele-

workers want to take part in a review the position, but to ex-The idea of a ballot about a thetic strike call has been dis-The executive decided to dis-

it failed to secure agreement of cipline the union's 600 members the unions to go to arbitration, at Sheerness Iron and Steel, a route still favoured by Mr. They have seven days in which to comply with the union's strike instruction before being exsecretary, said that the strikers said that action had been taken resumption of work.

Secretary, said that a number of becomes the admitted that a number of becomes the should be secretary.

sive, he declared, since there out two weks ago, after a

They were met by only a At its meeting last night, the handful of pickets who were executive more than outnumbered by

Unions could put funds

at risk, warns Premier

warned trades unions last night loyalty from her Ministers and official was found guilty.

the Cabinet after lengthy argu- innocent people by union action,

ment she was determined to and this was why Mr. Prior's fulfil Conservative election consultative document on union

Speaking on BBC Television's

Panorama programme, she said

the Government's purpose was

"I hope everyone will look at

it and if the immunities are too

wide I hope they will say so.

By the time of the next General

Election we have got to have ful-

an injunction could be taken out

by an employer against a named

filled our election

ments," she declared.

in the Commons on Thursday Ministers is that unions would pay offer.

The resumption of work at Hadfields, one of Sheffield's biggest plants, seems likely to be followed by other private plants

Another mass meeting is due today at Firth Brown by men belonging to the Confederation second ballot, probably clude those from companies like of Shipbuilding and Engineer-organised by the TUC. on the Sheerness Iron and Steel and ing Unions to consider whether Hadfields, where the sympa- to agree to a resumption of

Also in Sheffield, production has been resumed at Templehorough Rolling Mills, and further mass meetings at other private plants are expected in the next few days.

In Manchester men at Man-

he admitted that a number of because try had consistently 2,000 workers at the Bound Oak defied the union.

Steel plant, owned jointly by
The men at Hadfields walked BSC and Tube Investments. crossed picket lines.
Mr. Mick Leahy, ISTC Mid-

lands divisional organiser, said working. Yesterday, in accorseveral hundred pickets would
dance with the vote at Sunday's be mounted at Round Oak today to halt the plant. If steelworkers failed to balt

Continued on Back Page Parliament and Labour backs import controls, Page 10

not happen.

one mistake.

immunities had been published. Prior for his reported comments

Under Mr. Prior's proposals in her view there was no in injunction could be taken out question of exceeding the

person if there was thought of paid to BSC and no question of

be unreasonable secondary transferring any cash from the blacking. The assumption by redundancy fund to increase the

Concern over weakening yen

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

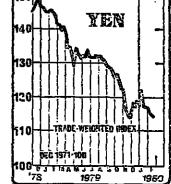
emergency measures to prop up the yen could well be intro-duced.

The yen hit a low point of 251.30 to the dollar in November last year as Japan's inter-national balance of payments deteriorated sharply under the impact of higher oil prices. It then recovered towards the 230 level at about the turn of the

The renewed weakness—set in over the past 10 days— is put ness of the yen is mounting in over the past 10 days—is put within the Japanese Govern-down in the realisation that ment. If the rate declines Japan is not yet within sight of ment. If the rate declines Japan is not yet within sight of below the level of I dollar to real recovery in its external Y250—compared with yester-day's London close of Y248.30— though partly for seasonal to real recovery an all-time record. reasons, was an all-time record. Another factor which has undermined recovery is the

movement, or anticipated movement, of overseas interest rates.

A 1 per cent increase in the U.S. Federal Reserve's discount rate, from 12 to 13 per cent, was followed swiftly early last week Continued on Back Page



Carter talks on inflation

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter is because experience shows that undertaking an urgent review once obvious moves, such as of his faltering economic pro- mandatory wage price or credit gramme in an effort to curb in-flation. U.S. consumer prices business and labour begin to higher than in January 1979.

The urgency of the political problem this poses for the President in an election year was underscored by a sudden twohour economic strategy session he convened with top advisers at the White House on Sunday night.

Mr. Paul Voicker, the Federal Reserve chairman, warned Congress yesterday: 'If we just sit the (inflation) rate is

going to go on moving up."

But Mr. Volcker told the Senate Banking Committee that the Fed had set monetary policy on the right restrictive course by recently raising its discount rate to 13 per cent and aiming at a lower money supply growth rate for 1980. "Decisive action." he said, was now needed, but it should come in the form of tighter fiscal and budgetary policy and through curbing America's appetite for foreign

The Fed chairman thereby put jump in consumer prices between December and Januthe onus for fresh anti-inflation moves squarely on the Carter Administration. The Fed would seek to stick to its policies without deviation, and Mr. Volcker Mr. Kahn's support. PRIME MINISTER Mrs. Thatcher appealed for accept responsibility if an suggested these policies would But Mr. Volcker declared bite the harder because both yesterday he was not an that if they do not accept the sought to show that she was The Prime Minister accepted Government's proposals curbing determined to maintain the that what had to be avoided was inflation and business activity enthusiast for credit controls. in the U.S. seemed to be surging making clear he preferred the again. stra- the sending to prison of trade

unionists and the present assumption was that this would 20 per cent in January, a rate by administrative flat somewhat exaggerated. Mr. The advantage of crevoleker pointed out, by one trols for Mr. Carter, w But if the proposals do not work I would say let us go for cautious approach adopted by to limit the harm inflicted on trade union funds," she warned. over another oil company. But seen to be taking new anti-the loan pace was continuing inflation measures, is that he Mrs. Thatcher strongly denied that she had shown herself to this month too, he added. be weak by not dismissing Mr.

Administration for the prepara- Credit Control Act. tion of any additional counterthe season of presidential pri-mary elections is upon it, and sanction.

last month were 13.9 per cent anticipate them by increasing credit lines or wage demands.

The Administration has corsistently roled out a wage and price freeze or mandatory control, partly for the very reason that Senator Edward Kennedy. Mr. Carter's main Democratic rival, is loudly in favour. Yesterday Mr. Voicker gave such an idea little credence.

But a small but growing number of influential Congressmen, such as Mr. Henry Reuss, chairman of the House Banking Committee, and economists have in recent days given qualified support for economic controls of this type.
Direct credit controls have at

least one supporter in the White House, Mr. Alfred Kahn. the President's anti-inflation adviser, who has more or less conceded publicly the failure of present policies and pushed the need for fresh moves. Last Friday's bad inflation news, revealing a 1.4 per cent

ary, the biggest monthly jump

Bank loans to business rose of rationing or allocating credit The advantage of credit controls for Mr. Carter, who must very big credit to Shell to take now feel the political need to be

can request the Federal Reserve Time is pressing on the Carter to impose them under the 1969 Wage and price controls, by inflation measures, both because contrast, need Congressional U.S. elections. Pages 4 and 23

lease now.

Beat inflation.

Pretoria to

mint half Krugerrand By Quentin Peel in Johannesburg

SOUTH AFRICA is to sell a new gold coin worth half the price of the highly successful

Krugerrand,
Senator Owen Horward,
the Minister of Finance, told
Parliament in Cape Town vesterday that the new coin was aimed at novers who found the Krugerrand too expensive following the rise in the price of gold. In London yesterday Krugerrands were selling at

Demand for smaller coins was increasing in Europe.
America and the Far East.
the Minister said. "If we do
not supply that demand soor.

we will lose our lion's share of the market." Mr. Horwood said the new coin should be available to-ward the end of the year.

The decision to produce it followed pressure from the South African Chamber of Mines after recent sales of Krugerrands słumped hecause of the soaring price of gold. The Chamber said that

sales of Krugerrands fell from 687,000 in December to 280,400 in January, both in response to the higher builton price and introduction of a tax on sales in West Germany. Мг. Ногисой эппециоед further relaxation in exchange

controls because of the gold price rise, which has given South Africa a large trade surplus. The credit limit for South African banks' financing exports is to be extended

South African emigrants can transfer all their earnings abroad. Previously emigrants could transfer only R100,000 (£53,333) a famúy,

£ in New York

pot \$2,2660-2680; \$2,2862-2869 mth 0,25-0,20 dis 0,31-0,26 dis mths 0,86-0,81 dis 1,05-1,00 dis mths 2,40-2,25 dis 2,95-2,80 dis

Action on shoe imports urged

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

with more than 10,000 workers on short time and mounting redundancies, is calling for Government action against imports. Imports, rising in the wake

of sterling's strength, took a record 45.5 per cent share of the UK market last year and pushed domestic output down to the lowest for 25 years at around 150m pairs. More than weeks and the freud is expected to continue. The East Midlands has been hit harder than other footwear manufacturing areas such as Norfolk,

THE FOOTWEAR industry, Somerset and the North-West. A deputation representing retailers, manufacturers and the trade unions will press their case in a meeting tomorrow with Mr. David Mitchell, Under-Secretary of Industry.

chairman

Poland unfairly priced. Mr.

Mr. Spencer Crookenden, of the Footwear Economic Development Com-mittee ("Little Neddy"), said last night that the industry was under threat and needed quick action by the Government.

Imports have risen especially from Italy, France, Spain, Portugal and Brazil. The industry wants immediate restrictions on shoes imported from Brazil,

and Czechoslovakia. because they are alleged to be Crookenden said the

on the need to replace Sir

Charles Villiers as chairman of

the British Steel Corporation.

She said Mr. Prior was "very,

Mrs. Thatcher insisted that

"Little Neddy" was concerned that too little was being done by the Government to bring about greater fairness in world trade in footwear. More than 75 per cent of the world's markets were protected by significant tarist barriers, quotas or other restrictions.

Restrictions against unfairly priced imports might serve as a warning to other countries that the Governmen was intent upon Crookenden said. Feeling the pinch, Page 7

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FALLS:

Milford Docks

World Trade Nown World Value E ANNUAL STATEMENTS

General Labour Unit Trusts

Bonn confident of meeting 3% defence target

WEST GERMANY is confident that it will be able to raise its defence spending this year to meet the NATO target of a real 3 per cent increase.

Bonn has come in for considerable criticism from the U.S. for its 1980 defence budget allocation of DM 38.4bn (£9.6bu) which—with a deflator of 3 per cent-represents a real increase of only 1.8 per cent. West German officials have argued that 31 per cent of this allocation will go towards weapons procurement, thus contributing directly to the strength of the army. This is a tacit criticism of countries such as Britain, which has reached the 3 per cent target partly because of high wage increases for its forces.

Officials in Bonn now go a step further, however, and maintain that, with an additional budget allocation of DM 320m (£80m) for extra fuel costs and with proposed military aid to Turkey, actual defence spending will be just under the 3 per

The Defence Ministry is also ing the raising of ammunition supply them free. reserves, which will form part Military aid to of the West German case at the NATO Council meeting on May 12-14. Bonn stresses that additional defence moves must be Germany can offer the Greek co-ordinated within the alliance. Government.

The focus of the additional defence effort, for Bonn, will be the strengthening of Turkey. This is seen as its main coninvasion of Afghanistan.

Defence Ministry officials confirmed yesterday that there have been talks with Turkey about the supply of some 70 Leopard 1 tanks but they stress that any final agreement will come as part of an aid package being arranged by Herr Hans Matt-hoefer, the Finance Minister.

If the tank supply deal goes ahead, Bonn will probably give the tanks to Turkey free of charge. At current prices, the latest Leopard 1s cost about DM 3m (£750,000) each.

The original idea was for Bonn to guarantee export credits to Turkey enabling defence planners to buy 150 of the tanks. But it has become clear that this would put excessive financial pressure Ankara and that, in the wake of the Afghanistan invalooking at other options, includ- sion, it made more sense to

Military aid to Turkey also presupposes some kind of equivalent assistance to Greece but it is not yet clear what West

Danish payments deficit widens to £1.25bn

BY HILIARY BARNES IN COPENHAGEN

account last year almost doubled interest to a record DKr 15.6bn DKr 4.9bn to DKr 6.8bn. (£1.25bn) compared with DKr 8.2bn (£655m) in 1978. DKr 3.2bn (£655m) in 1978. was financed by public sector net borrowing of DKr 4.6bn (DKr 7.3bn in 1978) and private deficit was DKr 4.7bn, com-pared with DKr 2.8bn in 1978. There was a DKr 4bn deterioration in the balance of goods and services last year, and of

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

DENMARK'S BALANCE of DKr 3.4bn in other items. payments deficit on the current including an increase in net outgoings

The current account deficit sector net capital imports of DKr 12.7bn (DKr 6.6bn) and after errors and omissions there was a DKr 499m increase in international liquidity.

Energy imports rose by 51 per cent to DKr 18.7bn and commodity imports by 21.1 per cent to DKr 97bn. Exports rose by 18.7 per cent to DKr 78.8bn.

Gaullist leader returns to the attack

RPR party, M. Jacques Chirac, who two weeks' ago broke a long public silence with an uncharacteristically low-key news conference, has reverted with evident relief to his previous role of "Trojan Horse" within the

In a weekend radio interview, M. Chirac went out of his way to dispel the impression left by his news conference that he was now much more in sympathy with

ruling coalition's ranks.

The Gaullist leader, who is generally expected to run against M. Valery Giscard d'Estaing, in the next presidential election due in the spring of 1981, said he was feeling "more and more uncomfortable" inside the coalition. But he stressed again that the Gaullists were not planning any move to put Government's life in

danger.
M. Chirae's remarks clearly demonstrated his difficulty in tightrope walking the tightrope between open opposition and critical support of the Govern-ment. The Gaullists are obliged to draw a distinction between their own policies and those of the Government to enable M. Chirac to appear as a real alternative to President Giscard d'Estaing, while at the same time taking care to identify themselves with the Left-wing opposition.

After his mild treatment of the Government in his recent news conference, M. Chirac came back to the attack this time. Government policies, he said, had weakened the economy and Prime Minister Raymond Barre's stabilisation plan had been a complete

Criticising the way Prest-deut Giscard was running the now concentrated to an unprecedented degree in the hands of the President. M. Giscard, meanwhile, has announced several important initiatives to promote workers' participation in industry. Though he ruled out any form of direct workers' control, he said that shortly table a Bill authorising companies to distribute

free shares to their employees

up to 3 per cent of their

Charles Batchelor in Amsterdam analyses the reasons for the Dutch Cabinet crisis

The coalition road to fragile power

had its roots in the country's electoral system, which is based on proportional representation. This allows many parties a voice in Parliament, making coalitions the only way to power.

More immediately, Mr. Dries van Agt's Government has standards. suffered during its two years in power from divisions within its own ranks. Although nominally composed of two parties, the Government in reality has four parts. The dominant Christian Democratic Party is composed of three smaller confessional parties which have yet to merge

fully. The row which led to the resignation of Mr. Frans Andriessen, the Finance Minister, last Wednesday, and which at one stage seemed likely to bring the Government down, was an internal Christian Democratic affair. Mr. Andriessen wanted larger cuts in public spending than acceptable either to Dr. Willem Albeda, the Social Affairs Minister, or to Mr. van Agt him-self, both also Christian

The Government's survival was undoubtedly largely due to the strong gains by the Left-wing parties indicated in recent opinion polls. The Right-wing Liberal Party would almost certainly be out of the next Government, and even the middle - of - the - road Christian Democrats, the keystone of Dutch politics for most of this century, might find themselves

Under the Dutch system of proportional representation, the entire country, with its more than 8m voters, becomes one constituency, although for practical purposes it divides into

THE CRISIS which almost over-whelmed the Dutch Centre-Right keen on winning the maximum coalition Government last week number of seats will submit a list of candidates in each district. Although a deposit is. required in each district to prevent excessively small parties being formed, the threshold for a party to gain a seat in Parllament is low by international

> A party can get its candidate into Parliament if he gains two-thirds of 1 per cent of the national vote. The total national vote-8.3m in 1977—is divided by the number of seats in the lower house, which is 150. Any party which gained more than 55,300 votes in the last election was therefore entitled to a seat.

This led to 11 parties taking their place in Parliament in the May 1977 election, while 13 more were excluded. The smallest party to gain representation was the Left-wing Democratic Socialist (DS 70) group, which gained only 0.72 per cent of the poll, with 59.500 votes, which allowed it one member of Parliament

A result of the "one con-stituency" principle is that MPs are much freer to make decisions according to their own consciences, without constantly looking over their shoulders to gauge the feelings of their con-stituency. This results in debates in the Dutch Parliament being less tied to local and re-gional issues than in, say, the UK, and allows more room for idealism.

Because of the large number of small parties in Parliament, governments are inevitably coalitions - the last left-ofcentre government was com-posed of five parties. Dutch

Mr. Frans Andriessen, left, wanted larger spending cuts than were acceptable to Mr. Dries van Agt, right. Mr. Andriessen resigned. Mr. van Agt's Government tottered.

the parties' relative freedom from constituency worries. constantly being made, they have their limits. Only three of the 14 post-war Dutch cabinets have lasted their full four year term.

Despite the electoral system's disadvantages for strong government, it suits the Dutch very well. No voice is raised for any less thorough method of allowing all opinions to-be he heard, although the gradual secularisation of Dutch life has led to religious divisions becoming less clear cut and less significant in politics.

The formation of the Christian Democratic Party from the Catholic People's Party and politics tends, therefore, to be two Protestant groups, the Anti-the politics of compromise, Revolutionary Party and the although this is made easier by Christian Historical Union,

reflects this trend. To strengthen these three parties merged partially three years ago, and they plan to integrate fully in

Despite Mr. Van Agt's Governnent's slender majority — it has only 77 of the 150 lower house seats — and the poten-tial for a difference of views between its two member parties, most of its problems have come from differences among the Christian Democrats themselves. The radical wing of the Anti-Revolutionary Party would have preferred a coalition withthe Socialists, and has constantly opposed the compro- has shown, however, that even mises forced on the Christian if this Government survives its Democrats by their coalition

with the Liberals.

ment in its first year over plans to export enriched uranium to Brazil, while conflict flared again last year over the Government's attitude towards the North Atlantic Treaty Organisation's plans to modernise its

European missile arsenal. - Traditionally, ministers from the smaller coalition partners have felt-obliged to resign over the policies being pushed by the larger party, but the two ministers who have resigned from the present Government both belonged to the Christian Democrats. Dr. Roelof Kruis-inga, from the Christian Historical Union wing, resigned

in 1978 over his opposition to

the neutron bomb. Mr. Andriessen has now stepped down because the Government was not prepared to support his tough economic proposals. Ironically, he had the support of Liberal Party ministers for his views, and was opposed by some ministers from

his own party.
Divisions within the Christian Democrats are hampering the choice of Mr. Andriessen's successor. The Catholic People's Party wants to keep its hold on the Finance Minister's post, but lacks suitable candidates. If it agrees to swap portfolios, a complicated Cabinet reshuffle will be needed to ensure that none of the three Christian

Democratic parties suffers. The Christian Democrats' radical wing argues that the new party's problems would be solved by a coalition with their more natural allies, the Labour Party. The latest opinion poll has shown, however, that even remaining 15 months, the left may be able to dispense with Opposition from a group of the Christian Democrats alto-

Eastern bloc deadlock

PRAGUE — Czechoslovakia and Romania have failed to reach agreement on tourism for this year and several thousand Czechoslovaks will have to reconsider their holiday plans, tourist officials said here yesterday. The deadlock is said to be due to Romania's insistence that all payments for tourist services be paid for in hard currency. .Czechoslovak travel agents

are telling their customers that nothing is available in Romania Bulgaria will be limited to air tours.

Swiss watch industry's gold plan

BY JOHN WICKS IN ZURICH

THE CREATION of a special raising of this money and the at 33.4 tonnes in 1978. gold pool to counter the effects question of risk coverage are of price fluctuations on in- under discussion with banks, dustrial users has been suggested by the Swiss watch in dental industries as other in-dustry association Federation portant consumers. One possi-Horlogere. The fund would build up a stock of gold, which would be sold to processors at an "average price adapted to market trends." bank gold.

According to Mr. Rene etornaz, director of the Federation, the project would call for financing of some Swiss consumption of gold was SwFr 300m (£80m). The recently estimated unofficially

and with the jewellery and a similar fund. It was decided bility is that the pool might be supported initially by national

Mr. Retornaz, who says the idea is meeting with interest, points to the fact that the watch industry is the biggest single gold user in the country. Total

Some eight years ago, when gold cost \$45.50 an ounce, an

then that the difference in price during a given month was too small to make the project worthwhile. Since then, watchindustry use of gold has doubled, and the price has shot up and fluctuates considerably. Should the Federation's discussions prove successful a pool could be set up in five or six

attempt was made to establish

Dissidents held in Poland

WARSAW -- Police detained 13 dissidents in Warsaw and other Polish cities over the weekend to prevent them from attending meetings organised by the KOR Self-Defence Committee, a spokesman for the committee said yesterday. Most of the arrested members and sympathisers of KOR, including their chief spokesman Mr. Jacek hours, the maximum time anyone can be detained without being charged.

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المكالم المكالم

BY WILLIAM DULLFORCE IN REYKJAVIK

policy or in its policy towards the NATO base at Keflavik has

Johannesson.

en given by Mr. Olafur hannesson, Iceland's new

His categoric statement to the

Financial Times that there will

be no change "while I am in this post allays doubts about the

attitude of the new governing coalition formed by the Left-wing anti-NATO People's

and a splinter group from the

Independent (Conservative) Party, headed by Mr. Gunnar

SEVENTEEN TURKISH cloth-

ing workers went on hunger

strike in Paris on February 11

for the right to work under

Their action has awoken the

French media and the authori-

legal papers.

population.

A PLEDGE that there will be Thoroddsen, the new Prime no change in Iceland's foreign Minister.

wing anti-NATO People's link in NATO's early warning Alliance, the Progressive Party defence system, and in the

clection.

Yugoslavs win generous **EEC** trade concessions

BY JOHN WYLES IN BRUSSELS

NEGOTIATORS FOR Yugoslavia per cent of Yugoslavia's indus- and his team who have pointed and the European Commission yesterday initialled a wideranging co-operation agreement which the EEC has concluded in great haste following the Soviet invasion of Afghanistan and President Tito's serious illness.

resident Tito's serious illness. of substantial increases in to 13.5 per cent in 1978.

Neither side was publicly Yugoslav exports to the EEC.

A major EFC co willing yesterday to acknowledge that recent international tensions explained the speedy conclusion of an agreement which has been two years in negotiation. However, it was undoubtedly made possible by the EEC Foreign Ministers' sudden eargerness in January \$880m in 1973 to more than for an accord, which has since been translated into Community time, Yugoslavia's dependence trade concessions of a generosity on Comecon markets for its exwhich tough Yugoslav negotiat-ing has successfully built upon. But in negotiation

As a result, the co-operation agreement with Yugoslavia which designates itself a "non-aligned, European, Mediter-ranean and developing country" proved to be virtually the most wide-ranging that the Com-munity has reached with countries in any and all of these four categories. Its achievement down from more than 60 to 29, will be celebrated by a visit to covering 13 per cent of Yugo-

Belgrade this Thursday and slavia's industrial goods. Friday by Mr. Roy Jenkins, Yugoslavia's agricultu In particular, will give free ties through the agreement. This in the development of science, access to EEC markets for 70 was a major aim of Mr. Androv technology, energy and tourism.

trial products. The remainder, out that the creation of the common market for farm goods has and textiles covered by special slashed Yugoslavia's agricultural arrangements, will be subject exports from more than half of to tariff ceilings which offer. the country's total sales to the none the less, the possibility Community in the early 1960s

This, as Mr. Stojan Androv, the Yugoslav negotiator, made clear here yesterday is a primary objective for his primary objective for his country. Yugoslavia's trade gap with the EEC is more than half its total trade deficit. It has deteriorated from around \$880m in 1973 to more than

But in negotiations over the weekend the EEC substantially improved trade offers tabled last year covering both industrial and agricultural products. On the industrial front, the number of products which the EEC sought to cover by import ceilings above which tariffs would apply, has been whittled

Yugosłavia's agricultural ex-The commercial arrangements ports also gained new opportunifive years and for closer links

Growth rate Iceland allays fears on NATO base of under 3% **expected** for **Ireland**

RELAND'S balance of payments deficit this year could exceed last year's £760m unless deflationary measures are taken. Such a deficit would seriously deplete reserves and would put pressure on the authorities to devalue. Those are the main points to emerge

from an independent economic

forecast and from the

Government in the run-up to

budget-day tomorrow. The latest report, the Government's economic background to the budget, says that because of oil price increases, this year's rate of growth is unlikely to be as high as last year's, which was just under 3 per cent. Ireland has few indigenous sources of energy and imported oil accounts for 70 per cent of the country's

The Government's projected growth rate seems to square with a forecast last week by the Economic and Social Research Institute, one of the leading independent organisa-It estimated that growth in gross national pro- Paris-the fashion sweatshops duct would be about 2 per around the Rue du Sentier. The institute thinks that personal consumption will foreign workers are employed drop by I per cent and that in the Paris clothes business. the balance of payments de At the CFDT trade union, the ficit could emerge at Ir£640m. first to devote itself to the This estimate assumes that ex- problem, the total of unregisports will be buoyant, with a possible 6.7 per cent in-

crease in volume, that the terms of trade particularly with Britain, will not de-teriorate too badly and that the necessary deflationary measures will come into effect. The outlines of tomorrow's budget, which will certainly be deflationary, have already emerged. Public spending is to increase by 12.2 per cent which will allow for probable inflation of between 14 and 16 per cent and a cut in real

direct taxation amounting to offenders. hetween Ir£300m and Ir£500m. depending on what conceslatter preceded the Turks a few years back in campaigning for

Mr. Johannesson was Prime

Minister in the Centre-Left

Government, the collapse of

which precipitated the December general election. He

is a former leader of the Progressive Party, which

strengthened its position in the

The base, operated by the U.S. Navy at Keflavik, is a vital link in NATO's early warning

Western Aliance's control of the

their documents. The Financial Times office, in normal conditions and with the Rue du Sentier itself, is one of the few places not connected with the bustling trade that risks having no work at all blocks local traffic day-long, during the slack season. But, one by one, newspapermen ties to the pressing problem of clandestine labour. This has have been moving out of the long been overlooked although old Continental Daily Mail the most blatant example lies

building, and the rag trade has

right under their noses in the already reached the first floor. middle of the Right Bank of The area fulfils an important secondary role in the clothes trade, making up the gap where An estimated 20,000 illegal big producers cannot turn out enough, filling in when they have finished with one season and are concentrating on the next. The backroom workshops adapt instantaneously to every tered immigrant workers— "sans-papiers"—in France may latest trend. Sometimes they produce specially for "sales." be as many as 400,000, or almost Not all operate with illegal

labour, but many do. What should be the Government's a tenth of the whole immigrant The Rue du Sentier is the VAT offtake largely disappears centre of a concentration of into the bands of middle-men small dressmaking workshops, and accounting is often ficti-One finds here Asians, Greeks, 110us. Yugoslavs and Mauritians. The Paid

Paid by the article, an immi-

grant worker may earn ready-to-wear business in FFr 5.000 to FFr 7.000 a month about 92.000 workers and (£530-£745), better than a fac- turnover of FFr 10.3bn (£1.1bn) tory wage. But he has no social a year. Figures for apparent

'Black' workforce seeks legality in France

Left-wing groups in Iceland have periodically tried to expel

the Americans from the base,

but the programme of the new

Government does not mention

it, and the three groups in the coalition have agreed to set

aside their differences over the

base, according to Mr. Johan-

He bones, however, to revive

plans for the separation of mili-tary and civil traffic at Keflavik, which is also used by the national Icelandic pirlines, and

for the construction of a new

passenger terminal This would sources of the Jan Mayen zone, call for talks with the U.S. Mr. Johannesson.

price was FFr 219, and in the clothes shop FFr 450.

ready-to-wear clothes federa- sector destine labour does nothing to

difficulty The seamstresses of Paris are a disappearing race. firmly against a package
The above-board women's would mean papers for all.

security rights, no paid holiday, consumption - that is, producprobably works double-time and mon plus imports, minus exports -- [all 10-15 per cent short of French television viewers the drawn up by the Government's other day were shown a wind- statistics office. Stocks may cheater which started off with account for part of this distora cost price of FFr 36, including tion, but it gives an idea of the labour and material. When it importance of the black market reached the wholesaler the sector.

with Mr. Knot Frydenland, the

Norwegian Foreign Minister, on

the dispute between the two

NATO members over Norway's desire to declare a 200-mile

fishery protection zone round

the island of Jan Mayen, north-

But Iceland was maintaining

claim to full jurisdiction ove

its own 200-mile zone, which

and wanted guarantees of its

rights to the fish and other re-

The federation puts the figure for illegal workers - not At the national women's counting the men's clothing 10.000-15.000 tion, not far from the Rue du although some Press reports Sentier, they insist that clan- have pushed this up to 50,000.

M. Lionel Stoleru, Secretary bring final prices down. It does of State in charge of manual nothing, therefore, to compete workers and immigrants, met against Third World imports. the Turkish protesters last The federation favours giving week. He promised them a comthe workers regular papers, mittee to try to find a solution, since the trade would have But the Government, which finding qualified since last year has been crack-French labour to replace them, ing down on work permits and on clandestine immigration, is firmly against a package that

Greece and Turkey clear the air

IT HAS taken six years for told members of the Organisa-Greece and Turke yto resolve the first of their many disputes over the Aegean. But it either needed \$8.5bn conceslast weekend's re-opening of the airspace between the two countries to international civilian flights for the first time since 1974 is described by both sides as a gesture of goodwill which should improve the atmosphere for negotiating their other problems. These include disputes over the continental shelf and differences about the allocation of military responsipilities which are preventing Greece's re-integration into the military wing of NATO.

Western governments are impressed but express some anxiety that the Turks' willingness to take the first step may have been intended mainly to molify the countries from which Turkey is seeking financial help. Yesterday, Turkey on the island of Crete.

tion for Economic Co-operation and Development in Paris that sionary loans over the next five years or the re-scheduling of almost half of its \$14bn debt. An indication of the diffi-

culties still remaining is that, however positive this move, the Greeks have just rejected a NATO proposal on their reintegration into the military wing of the alliance. The plan had been presented

General Bernard Rogers. NATO commander in Europe. to Agamemnon Gratsios, the Greek chief of staff. It is believed to have proposed that Greece and Turkey should each be respon-sible for their national airspace. but that international airspace should come under the com-mand of a third-country, probably the U.S., with a new headquarters to be established



A major EEC concession

covers baby beef, which worried

the Italians in particular, but

which could now increase from

around 13.000 tonnes a year to

the agreed tariff quota of 35,000 tonnes, nearly double the amount the EEC offered to accept from Yugoslavia last

Italy also agreed to concessions which will enable certain

quantities of Yugoslav tobacco

to enter the Community while levies on some 12,000 hectolitres

of Yugoslavia wine will also be

The commercial agreement

will run for five years and will be renegotiated after four. But

the co-operation agreement as a

whole, to be administered by a

co-operation council, has no set

It also provides for European

Investment Bank loans to Yugoslavia worth \$292.5m over

reduced.

date of expiry.

Gen. Rogers: Greek 'no' to his plan.

Rome to crack down on illegal immigrants

BY RUPERT CORNWELL IN ROME terms. Capital spending is to THE GOVERNMENT is plan- to richer countries in northern Milan, while the newcomers have

rise by some 13 per cent ning a major clampdown on Europe or North America. which means it will just about lilegal foreign immigrants to It has been estimated revenue through stiffer in | to one year and heavy fines for them legally. These immigrants Under the proposed laws, any a fine of up to L5m (£2.650).

the agitation against high lialy, ironically once a supplier have spread in the heart of L1m (£530) taxes in the PAYE sector.

It has been estimated by the vast increase in drug addic- wide powers to expel aliens who Measures presented to Censis, the leading social affairs tion in the country. With them, posed a threat to public order. keep up with inflation.

Italy. Measures presented to Censis, the leading social affairs tion in the country. With them, posed a threat to public order, the Senate by Sig. Yirgilio institute here, that more than too, has come the hitherto up. At the same time, anyone aiding Finance Minister, is thought Rognoni, the Interior Minister.

400,000 foreigners have jobs in familiar problem, for Italy, of and abelting illegal immission and abelting illegal immission. to be looking for increased call for prison sentences of up Italy, not more than half of race relations.

The action has been largely Italy's former African colonies, maximum 30-day grace period declared that the tough action forced upon the Government by and the Far East, have brought after which he must register was needed to tackle the spread sions he intends to make in the steep increase in the number a host of problems with them. direct taxation in response to of illegal foreign workers in Violence and gang warfare theoretically, to a fine of up to among whose number were

from the Maghreb countries, worker found staying after the with the authorities, is liable to of crime related to immigrants. L1m (£530) and a year's im- "dangerous

undoubtedly been partly behind provincial Prefects would have faces up to two years' jail and

In a statement, Sig. Rognoni

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bringing computers to life

hand to

By Victor Matkle in Ottawa THE TWO Liberals from Manitoba who were elected to the Canadian Bouse of Commons in the general election last week have been charged with arriag a way to give the west more representation in the new government of Mr. Fierre Tradeau.
the Prime Hinister-clast.
The two HPs. Mr. Lloyd.
Amorney and Mr. Bob.
Beeksinel, both recovering

Winnipog constituencies, will

offer suggestions to Mr. Trudean new cook. Means bit, the Openec Liberal second to be cooked also to consider ways of incropsing in mortal digitisentation in the me, rubines. They have surgested putting up a Stitish Columbia Liberal for the Francisca renstituency in the branches. The poll in Frontieurs was deleged until March La. failering the death wi the Profit Credit candidae in this riding during the commutant The Birdy Liberti cardi-date is Mr. Gorden Sibson. husinessman. He is a close associate of Mr. Tradeau and ran unsurers 2 Mr. for the Liberals in the Mebruary 18

Democratic for conscription, as well as men, saying that if men are required

Ber Tane Captan in Bridgetown BRITAIN plans to consider the human rights records of its former coloures in the Caribbean terfore describerating The all programmes, Mr. Neil Thereby, Minister of State at the Marchy and Commen-or in Diller, aid here on his the second of the Heuse of the second of the second of the second of the second of the Heuse of the second of the seco art, mein dem Salfala would North har his he impress or Die Unerne Giff ib British Generalism in the concerned $i(x_0)^*(x_0)\cdots (x_n)$ of the eletance to the stress the Tacher is tour-ing amounts? To distant in the distant person which

NEW HAMPSHIRE PRESIDENTIAL PRIMARY

Gaining momentum will count for more than winning

BY JUREK HARTIN IN MANCHESTER, NEW HAMPSHIRE

charge of obtaining recruits lobby, have come out decidely when conscription is in office, against registration for either

Mr. Carter asked Congress for men or women. They quality

authorisation to register women their opposition, however, by

On Saturday the Washington back in a cowardly surrender

Post revealed that registration to Women's Lib." says Phivilis

had been opposed by the Select Schlaffy, America's leading anti-

registration, a Selective Service gays is not amenable to regis-

election in New Hampshire mature end to ambition. should produce the first real narrowing of 10 condidates for Kennedy from Massachussetts the White House from the has most to lose and gain. Republican and Democratic Defeat already by President

parties. The stakes are highest for with his prospects reportedly President Jimmy Corter and not good in Minnessota, where Senator Edward Kennedy among party caucuses are also being the Democrats and for Mr. held today with many more George Bush. Mr. Ronald delegates (75) eventually to be Foagan and perhaps one other allocated, Mr. Kennedy may find

acquire momentum. To do well, shire by a sizeable margin. or better than expectations purty conventions—in the case a much closer result, within Democratis past 19 ont of Mr. Kennedy certa

Registration has been con-

idea of registering women drew-

fire from femicists, anti-feminists and Capitol Hill.

before the President asked for

conventional forces.

tive Service System itself. Even feminist.

war plans without resorting to When

TODAY'S Presidential primary to meet hopes can mean a pre- away at Mr. Carter's economic with Mr. Kennedy will weaken controversy over an aborted paign moves to the conservative Of the Democrats. Senator to leave the White House to loads of young compaign workers.

Carter in Iowa and Maine and Republican. It hard to recover if the The real goal here is to President carries New Hampit hard to recover if the chances will look better. Cam-Two local polls give Mr. available.

here, in the first primary of the Carter a better than 20 per cent election year, counts much more lead-a dramatic reversal fram than winning the small number similar findings last summer of delegates that the state will when the Senator led by 3-1 send to the respective national here. But most experts predict

Mr. Kennedy certainly has 4.331, with the Republicans 22 devoted unstinuing effort here. But he, too, must be concerned of 1,894. To do badly or to fail in the last week, hammering that a protracted bitter debate stalled by last Saturday's bitter Massachussetts before the com-

to register, women should also

port, are even more vaciferous. President Carter has stabbed

American wemanhood in the

The mood in Congress these

campaign and importing bus

If Mr. Kennedy wins, or runs the President close, as he did in Maine, then his belief that the country is at last beginning to awake from its consuming interest in international crisis will be strengthened and his paign money, which will dry up if he is crushed, should still be

Mr. Carter still has the tactical advantage that the cumpaign will soon be moving to his ground in the South, which would enable him to survive a loss here, in what he can always. dismiss as Kennedy territory.

policies, condemning his refusal such national support as he now commands.

An important factor in the the vote picked up by Governor Jerry Brown of California who has been making a big pitch for the anti-nuclear, anti-draft, in Mr. Reagan's own soul. young vote. Deluded of finances, Mr. Brown's longer term prospects still look grim, but he says that even if he goes back to California and sits out a few primaries he will return later in the season.

debate of all the candidates in South. the city of Nashua.

Carter-Kennedy confrontation sharply attacked Mr. Bush for shire is of great importance, will probably be the share of insisting that the debate be That hope seems to rest with insisting that the debate be That hope seems to rest with limited to Mr. Reagan and him- Senator Howard Baker, liberal self while the whole affair Congressman John Anderson,

If Mr. Bush wins handily, he

Carter was four years ago after not narrowed to a two-horse New Hampshire—the sudden, race; none can survive finansolid favourite for the nomina-tion, well organised, and well demonstration of electoral financed, with the opposition in appeal. Finishing lower than On the Republican side it disarray. If Mr. Reagan third is probably the kiss of matters enormously which of triumphs (and he lost here by death, a spectre already staring the two joint favourites. Mr. only a handful of votes to Presi- the two remaining candidates, Bush or Mr. Reagan, actually dent Ford in 1976) he will have Scnator Robert Dole and Mr. finishes first. The former erased his setback at Mr. Bush's John Connally, in the face, Governor of California clearly hands in Iowa last month and though Mr. Connally still thinks hopes that Mr. Bush's rising will be more able to survive the he can recover in the South. momentum will have been certain loss next week in

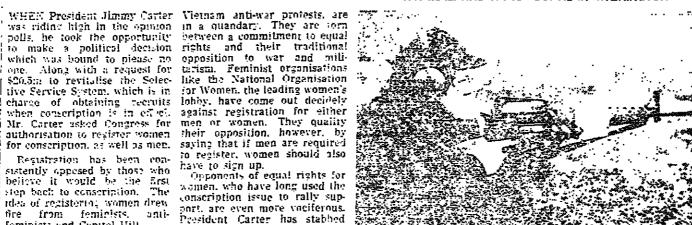
Finishing third on All the other contenders have Republican side in New Hampseems to have re-ignited fires and possibly conservative Con-in Mr. Reagan's own soul. gressman Philip Crane.

All need to demonstrate will find himself where Mr. that the Republican contest has

Mood of America feature,

Conscription for women comes under heavy fire

BY PATTI REALI AND NANCY DUNNE IN WASHINGTON



One of the new breed of U.S. Marines on the firing range with her automatic rifle.

report colled the move "redun-dant and unnecessary, and despite morely about last year's said the agency could carry out 7 per cont shortfall in recruits. the House Armed popular idea. The move towards role in national defence. Some registering people before a Services Committee last year registration, however, is being 150,000 are serving in the national emergency occurred, coproved a Bill to register 18, received more positively. The President, however, went year-old-men, the Administra, recent Gallup poll of Americans other country in terms of both shoot with the policy, appartion pressed for defeat of the aged 18 to 24 indicated that 78 numbers and percentages. They making the puncy, epide the pressent for detect of the specified of the per cent of women and 77 per new compose about S per cent of measure. Which subsequently per cent of women and 77 per new compose about S per cent of men favour registration. They did should required a signal that the U.S. woman Patricia Scroeder, a They did should make the latest an estimated and would regulated the compose about S per cent of men favour registration. They did should more difficult forms with the compose about S per cent of men favour registration. could, and would, rebuild its committee member who led the 10 swallow the idea of register- 12 per cent. Administration's battle against ing women. Only 48 per cent of Women are also achieving Advocates of women's rights, the Bill, says she is a little women and 54 per cent of the higher ranks than they have in who founthed their movement annoyed that Mr. Carter has men approved. Alchough registration in the 1960s at the time of the changed his mind.

Even against a background women would be a break with a of increased international icn- 204-year military tradition. sions with the Soviet Union and American women are already Iran, conscription is still an on-playing an increasingly vital

Women are also achieving the past. One is a major general of it the Army, and seven more

have achieved the ranks of brigadier-general or admiral. The Pentagon reports that 233 have reached the rank of colonel

While the feminists have urged equality in the armed forces, the changes have, more 21 per cent of all jobs available than anything, been dictated by necessity. Since conscription Still, it is questionable that ended in 1973, the Pentagon has many women want combat found it expedient to use women to supplement the number of qualified volunteers.

Somewhat ahead of prevailing attitudes - even among women — the feminists have forced the opening of many occupations from which women were formerly excluded. In 1977, the Pentagon dissolved the Women's Army Corps and set up integrated basic training units. Men and women now fire M16s, threw grenades, drill and exercise side by side. Women are driving trucks, flying helicopters, performing maintenance services

While women may now enrol for 95 per cent of specialist military occupations, they are tration Bill excluding women, not permitted to take combat the American civil liberties posts. This may change. The union has vowed to bring suit. Defence Department, which is looking into a redefinition of compat roles to widen opporrunities for women, has aksed. That appears to be all be will Congress to drop the exclusion. get.

women are flying fighter traince

Many servicewomen are conadministration or support units. but others complain that it limits their career oppor-tunities. The 5 per cent of the positions denied them represent in the peacetime armed forces, duties. Their drop-out rate is high (40 per cent before finishing the first tour of duty, com-pared with 32 per cent for men), and it is highest among

those doing non-traditional jobs. Women are apparently dropping out, according to the Pentagon, for three main reasons: difficulty in adjusting to military life, a high pregnancy rate (14 per cent in the Army last year) and for other medical reasons.

The chances that the female volunteers will be joined by female draftees look slim. The and guarding intercontinental Registration Bill is now in a ballistic missiles. Ten Air Force House Armed Services Subcommittee, six of whose membors have already said they

> Should Congress pass a Regis-President Carter already possesses the authority, through executive order, to register men.



Army takes over in Surinam

By Charles Batchelor in Amsterdam

MEMBERS of the Army of the former Dutch colony of Surinam carried out a coup yesterday according to Dutch News Agency reports reaching the Netherlands.

A statement issued by soldiers themselves calling National Military Council has appealed to all Surinamese citizens to prepare themselves for the social economic and moral reconstruction of the country.

According to the Dutch reports about 300 members of the 800-strong Army of Surinam are supporting the coup.

they have taken over the army headquarters, the telegraph exchange and an ammunition store in Paramaribo, the capital. The police barracks was set on fire, shops plundered and offices, banks. factories and schools were closed, according to the reports.

The new military council, under the leadership of two noncommissioned officers, said it was looking for Mr. Henk Arron, the Prime Minister. who they hold responsible for "the chaos" in the country, which gained independence in November, 1975.

Unrest has been growing in Surinam in recent days following the refusal of the authorities to recognise a soldiers' trade union and to reinstate dismissed members of the military.

The Dutch Foreign Office in The Hague said it had not yet received confirmation of the reports. An official said the ministry was concerned for the 4,000 Dutch citizens living in Surinam and information was being sought from the Dutch Ambassador.

manage international finance is a company as diversified as Brazil's CAEMI, zimilskiemomaniemenamidiseless

His banker must be the same



Robert M. Londono, Vice President, Chemical Bank, Photographed at the shipping terminal of CAEWi's subsidiary

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Londono operates out of Chemical Bank in New York, but with Chemical's physical presence around the globe, he can nelp Machado everywhere CAEMI does business. In Brazil, Chemical Bank services CAEMI through its representative offices in Rio and São Paulo. In Europe.

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The difference in money is people. CHEWICAL



ع م الم المول

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More importantly, he may well be able to help you with long-term capital, anything from £5,000 to £2 million or more.

Not bad for a local lad. ICFC



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How the pattern of war may shape the peace

war for the past three years. have fought their way through it, from north to south, extending their sway over their Shonaspeaking compatriots to the point where there were virtual areas for Rhodesian troops, in the north at least.

Makoni, 100 miles east of Salisbury and barely 50 miles operated from this area, will from Umtali and the Mozambique border, is the sixth an effort to reinforce the largest of Rhodesia's 56 administrative districts. No one knows how many ordinary Africans have died there, nor how many have moved out of its five tribal trust lands, where most rural

The District Commissioner's office in Rusape, the only town of any size, estimates that more than 50 per cent of the people in the Tanda tribal trust land have left in the past two years, often to seek refuge in the shanty towns of Salisbury.

Flying north from Rusagestill the safest way to go-you leave behind the huge complex of Lonrho's Invati copper mine (the only major mine in the area) and for 10 minutes see below the roofless barns and burnt-out houses of abandoned tobacco farms, eloquent testi-mony, as are the abandoned kraals in the tribal trust lands,

of the ravages of war. The European voters of district elected their Rhodesian Front member a their best fortnight ago, a result which men out. could perhaps have been predicted. But what of this week's black agricultural extension black election? There are no officer, working with the opinion polls here, nor even a voters' roll. The District Commissioner, from whose office the election is being organised. and from where David Bennet Bert Hodge, the two British election supervisors co-operate with the Govern-allocated to the district also ment. There are numerous work, will not hazard a guess. His figures for last April's trust lands of free fertiliser, internal settlement" election ordered for African farmers by show that of the 35,500 votes Bishop Muzorewa's Government, cast (thought to be a turnout being collected only at night, if of between 30 and 60 per cent), at all

BY DAVID LENNON IN TEL AVIV

The Israeli's have formally re-

quested U.S. aid for production

of the aircraft which it is hoped

will be flying by the end of the

The announcement by Mr.

Zippori appears to end years of

debate in Israel about whether

to undertake such an ambitious

programme or to settle for

of an aircraft to be purchased

Korean currency

line with SDR

By Ron Richardson in Seoul

SOUTH KOREA'S won, which

has been pegged rigidly to the

tomorrow.
Although the full mechanics

of the float have yet to be made

public, it has been made clear

that initially the exchange rate to the U.S. dollar will not be

permitted to fall below-the level of W580 established by the 16.55 per cent devaluation

of the currency on January 12.

temporary measure until a more-

complex joint SDR-trade-weighted currency basket

formula has been worked out. The Government's intention

is to minimise the impact of

The link with the SDR is a

to float in

participation in the production

serve until the end of the cen- The IAI has been striving for

(IAI) already produces the experience of "friendships mach 2.2Kfir (Lion Cub) inter- which have disappointed"—a

MAKONI DISTRICT has been 26,678 voted for Bishop Abel in the thick of Rhodesia's civil Muzorewa, with the Rev. war for the past three years. Ndabaningi Sithole's party a Mr. Robert Mugabe's guerrillas very poor second. All agree have fought their way through that this time the battle will be between the Shona-based parties of the Bishop and of Mr. Mugabe, with Mr. Sithole again a poor third.

> It is not thought that Mr. Nkomo's Patriotic Front, whose guerrillas have never secrecy of the vote, there will not be a count of the votes for each party in Makoni this time. Only the total number of votes for the district will be known the party count being made for the whole constituency of Manicaland, of which Makoni

forms part.
Probably the best guide to how people will vote is the pattern of the war. Although one brave shopkeeper in the Tanda tribal trust land declared she was for the Bishop's party, it would be surprising if the north was not solidly for Mr. Mugabe. other tribal trust lands, in Makoni itself for example. where the black security force auxiliaries have established a firm presence, the Muzorewa vote could be higher. The

told me how he had to live near

the auxiliaries' camp and had

been unable to meet farmers

because Mr. Mugabe's guerrillas

had persuaded them not to

cases throughout .. the . tribal

Israelis to produce new fighter

ISRAEL has decided to produce powered by a U.S. General British export restrictions in its own combat aircraft to Electric J-79 engine.

1973.

tury, Mr. Mordechal Zippori, the years to win Government back- between Israel and the U.S.

deputy Minister of Defence, ing for the development of the over many months about co-

considerable domestic opposi-

be no guarantee that the end

product would be up to the required standard. Each plane is expected to cost at least \$12m.

mum independence in weapons

appears to have triumphed, Mr.

rom the U.S.

Zipport said that the decision engines abroad, presumably Israel Aircraft Industries was influenced by Israel's past from the U.S. This means that IAI) already produces the experience of "friendships as with the Kfir, Washington

ceptor which is a derivative of clear reference to the French futures sales of the Aryen to

International Monetary Fund's spelt bad news for the Tel Aviv lowered by 5 per cent without special drawing right from stock exchange which any trading taking place. The

Government bonds.

fluctuations in the U.S. dollar. sessions on record and share months.

BY OUR TEL AVIV CORRESPONDENT

the French Mirage airframe arms embargo of 1967 and other countries.

The school favouring maxi-

ally dubbed the Arych (Lion).. models, the McDonnell Douglas

The massive development costs, FA-18, Northrop's planned

estimated variously at between F-18L, or an advanced model of

tion. especially as there could intends to build its own aircraft

\$750m and \$2bn, have aroused General Dynamics' F-16.

Revived shekel receives

pounding from investors

THE REPLACEMENT of the prices were badly mauled. Some

Israeli pound by the biblically 88 issues were established as named shekel over the weekend sellers only and automatically

stock exchange which any trading taking place. The experienced a selling wave as index-linked Government bond

investors transferred their market gained from this yester-money into foreign currency and day, rising 2 or 3 per cent.

Government bonds,

The devaluation of the Israeli writes: Mr. Yigael Hurvitz, currency has accelerated with the Finance Minister, told the commercial banks selling the Knesset yesterday that a the dollar for If40.20 yesterday drastic reduction in the inflation

(4.2 shekels), compared to rate, increased exports and a cut

1£39.02 (39 shekels) on Friday. in imports were the main tasks

The decline would have been facing Israel. He presented a even greater if the Bank of IE653bn (£7,400m) budget for

unusual step of moving in on services expenditure and cut

Sunday to ease the pressure. back sharply on subsidies, Sunday's stock exchange trad-paving the way for a wave of

ing was one of the heaviest price increases in coming

had not taken the 1980-81 which has slashed social

auxiliaries moved in six months They have opened a couple of schools, they are repairing roads and bridges and dips. But they are also doing their best to keep Mr. Mugabe's They do not often succeed. A

Good nature and joility the arrangements are likely to officer, working with the District Commissioner's office, seemed the order of the evening. Since the campaign began. there seems to have been only one fist-fight, late on a Saturday night, between rival

goric about the extent of voter intimidation in rural Rhodesia. Extremely nasty things are happening as part of the campaign or in the aftermath of I get the feeling they'll vote the war, like the rocket fired a way they want to, despite fortnight ago into a bus of everything."

There have been discussions

of three

The news now that Israel

does not rule out co-operation

with the U.S., which will remain

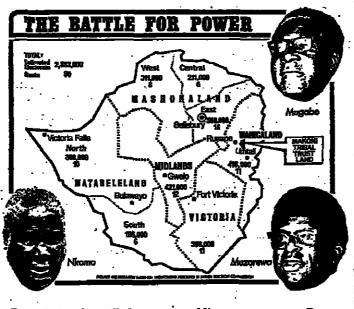
essential. But it does mean that

Jerusalem, rather than Washington, will be in control

Israel would have to buy the

would have an eventual veto on

of the project



many more. Most white

Rhodesians blame that on Mr.

Mugabe's guerrillas, although

his party blames the Selous

Scouts of the Rhodesian army.

A week ago, ten of his party

officials were arrested on un-

specified charges by the

Special Branch: A stalwart lady

from Bishop Muzorewa's office

in Rusape charged that Mr.

Mugabe's adherants are warn-

present with them in the poll-

ing booth-or of a special

black box, which magically can

tell them where the voter puts

his cross, or, even more seriously, that they will be killed if they do not vote for

This is not a free and fair

election in the Western parlia-

mentary... sense, and no doubt

Lord Carrington is rueing the

day he allowed it to be thought

that it could be-although it

should be said that the

mechanics of the election are a

One may pity the British

bobby who arrived in Salisbury

at the weekend and who left

Rusape yesterday in a mine

protected vehicle to get to Tanda in time to guard the polling booths when they open

on Wednesday. But, technically,

Travelling around rural

ace. And as Bert Hodge put

Rodesia now, one has the overwhelming feeling that what the ordinary rural African craves is

it, as we toured the remote Tanda tribal trust land: "The

African people here seem a lot

Rhodesians give them credit for

Iran's navy

commander

THE COMMANDER of the

moud Alavi, has been arrested on unspecified charges, the

official news agency announced yesterday. He was

appointed last month in

succession to Admiral Ahmed

Madani, who resigned to com-

paign in the presidential

The news agency said that the reason for the arrest

which took place on Sunday

through the office of the Army Revolutionary Prose-

eutor, would be announced

after the completion of investigations. The charges would be made known at the

In Tehran yesterday, President Abol Hassan Bani-Sadr attended an anti-American rally outside the U.S. embassy

where 50 hostages are still being held. The rally was part

of a nationalistic move to

emphasise Iranian hostility

It also served as an oppor-

he had entered the U.S.

embassy compound.

President Bani-Sadr's posi-

tion appears also to have been

strengthened by the resigna-

tion of two clerical members

The two are Hojatulesiam

Ali Khameneyi who was Deputy Defence Minister, and

Hojatulislam Hashem Rafsan-

jani, the de facto Interior Minister.

Nations commission investi-

gating the Shah's regime did little yesterday beyond meet-

an Iranian human rights

The five-man United

of the revolutionary council.

in its internal affairs.

arrested

By Our Foreign Staff

elections.

same time.

leave little room for concern.

Mr. Mugabe's party.

different matter.

ng illiterate voters of Comrade Ghost" who will be

But if, in the tribal trust wedding guests near Rusape, ands there has been some which killed 16 and injured lands, there has been some rough and ready campaigning, in Vengere, the African township outside Rusape, it seems positively boisterous.

I went there at dusk late last week with David Bennet and Bert Hodge. In the muddy main street, with smoke rising blue against lowering clouds, we were greeted first by the red cardboard caps and black and white T-shirts of a group of young Patriotic Front

Fifty yards further on, 20 or so buxom ladies danced and sang the praises of Bishop Muzorewa, as sacks of mealie (maize) meal were being unloaded from a huge lorry (a "free gift" it later turned out, "for the poor").

Ten minutes later, and just ound the corner, the round Presbyterian church was filling up with Mr. Mugabe's sup-porters, working out plans for bussing people into his rally at Umtali at the weekend (when he did not turn up, apparently for security reasons).

Finally, a check on the beer hall revealed most of a group of 40 yellow T-shirted supporters of Mr. Sithole, who told us how they would spend the night in the Apostolic church before fanning out into the tribal trust lands to campaign the next morning.

I defy anyone to be cate-

Soviet Union confident of strong W. European ties

THE SOVIET Communist The newspaper said that trans-European gas pipeline Party newspaper Pravda said Western European "business which carries large scale

The newspaper said that panic on the stock exchanges." East-West trade in Europe is not a temporary phenomenon. trade in Europe were encourag- of science and technology." The There are 1,500 agreements on ing. Such trade could improve long-term industrial co-opera- the fuel and energy balance for tion and turnover between the a number of countries at a Comecon countries and time when energy is in short Europe in 1978 supply. Western

reached \$50bn (£24.1bn). reflected "deep going trends in the present day international division of labour, the universal character of scientificprogress and long-term interests of

yesterday East-West trade is as and political circles" met deliveries of Soviet natural gas important to the West as to the President Jimmy Carter's to the Comecon countries in socialist bloc and expressed decision to impose trade sancconfidence that Western Europeans would not jeepardise with "undisguised alarm." Mr.
economic ties to suit U.S. plans Carter's actions "disorganised for "world domination." and "summoned"

Pravda said that orders from USSR, or, for example, Poland Comecon provided work for are obvious. Oil and oil pro-2½m West European workers ducts, gas, coal, non-ferrous and this level of co-operation metals, chromium, manganese, diamonds, and similar products' from the Socialist states tradi-A "common European infra-

which carries large scale deliveries of Soviet natural gas Eastern Europe and also to Italy, Austria France and West Germany. Prayda said the advantages of

East-West trade in Europe are one of the most important Prespects for East-West reserves of progress in the field that East-West trade is "by no means charitable activity." as the U.S. is trying to make Western European countries believe, but is mutually The potentialities of the

advantageous. The Eastern Bloc, for its part, wants trade with the West, but does not rely on it. Imports from capitalist countries accounted for only 1.5 per cent tionally hold a considerable of the national product of the place in international trade. Soviet Union and cannot affect Soviet Union and cannot affect the general economic progress struture" is slowly taking shape of the country, the newspaper and one of its elements is the said.

UK, Saudis in joint freight deal

The agreement calls for the located in Jeddah and branches formation of a joint company, Alireza International Express. This is to be owned 51 per cent by Haji Abdullah Alireza, a Saudi commercial and industrial organisation, and 49 per cent

for Saudi Arabia's expanding

lines and other companies. Company has an annual turn-

The head office is to be of 400, including those at its headquarters at Brentwood,

The company already operates its own overland road and sea services to Turkey, Iran and Iraq. These operations will now be expanded into Saudi Arabia and other parts of the Gulf.

comprehensive transport and Kaisha, KLM Royal Dutch Air-THE International Express Comfreight forwarding operation to provide a door-to-door service The International Express

pany, one of Britain's major freight forwarders, has signed a joint venture agreement with Haji Abdullah Alireza and Co. of Saudi Arabia.

by International Express.

The company will start with an initial capital of 1m Saudi riyals (£180,000). The object

are planned for Damman to start at the end of next month— Riyadh and Yambo, the terminal for the trans-Arabian oil pipe-

The Saudi Alireza group of companies is already involved in joint venture with Mobil Oil, John Laing and George Wimpey and Sumitomo Metals. It is also s to set up in Saudi Arabia a associated with Nippon Yusen

over of approximately £25m. This is expected to yield a gross profit of up to £4m this year based on operations from 20 sites in Britain, with a total staff

Rolls wins order for LPG motor

BY RHYS DAVID

THE SPECIALIST engine divi- engine developed immediately nation of hydrocarbons from sion of Rolls-Royce Motors in after the war and widely used the exhaust ignition and a from an Australian bus builder, Bosnjak of Sydney, for its new range of automotive gas engines operating on liquid petroleum gas (LPG) or compressed

engines which Bosnjak will use other delivery vehicles. in its own bus fleet as well as supplying to other operators, the new engine over convenbut according to Rolls-Royce, orders for hundreds more from the southern hemisphere could

Rolls-Royce's B range petrol and the almost complete elimi- for the engine.

offered to

number of passenger transport area natural gas. authorities, in brewery and The initial order is for 62 refuse collection vehicles and

Crewe has won a £200,000 order in army, fire service and other reduction in the emission of specialist vehicles. The com- oxide of nitrogen. For this pletely re-designed version cap-reason the engine is particularly able of running on gas, has suitable for stop-start vehicles-been on trial in the UK with a operating in heavily opopulated . In Australia, Bosnjak is now about to start a national mar-

keting campaign to promote the The advantages claimed for concept of the economical quiet and clean buses using tional engines include a major its new chassis and the Rolls-reduction in noise and vibration Royce engine. In Britain, Rollsas a result of its smooth run- Royce has recently appointed ning characteristic. Other bene- LPG Truck Power from Bury The engine is a derivative of fits include better acceleration St. Edmunds as its distributor

with 2,171 ships, totalling 57.4m dwt, at end October, and a low

WORLD shipbuilding orders More than a third of the ships have reached their highest level on order (22.0m dwt) are for 18 months, but the pace of tankers and 30 per cent (18.3m new orders has started to tail dwt) are bulk carriers. Over

According to Fairplay's amount of new tanker tonnage World Ships on Order, there ordered (3.2m dwt) was the were 2,233 vessels on order at same as the previous quarter the end of last month, totalling but the tonnage of new bulk 60.82m dwt. This compares carriers ordered fell. Total tonnage ordered fell point in the world shipbuilding

from 9.1m dwt in the three cycle of 51.5m dwt in April last months ending October, 1979, to 8.5m dwt in the latest quarter.

U.S. China mission hopes for low tax rate

By David Buchan in Washington THE PEKING Government intends to levy relatively low taxes on foreign company operations to encourage investment in China, according to a U.S. Chamber of Commerce delegation just returned from there.

Chinese officials are at present trying to work out an appropriate corporate tax rate, below Western levels, and Mr. John Caldwell, vice-president of the U.S. Chamber, said they had suggested a rate of around 34 per cent. The Chinese, however, expressed surprise when the U.S. delegation informed them that while the top business tax rate in the U.S. might be 46 per cent, the average was closer to 30 per

Mr. Caldwell, who toured China with the delegation earlier this month, said last week he hoped Peking would now scale down its proposed

This was an issue which an American Chamber of Commerce in Peking could take up with Chinese authorities. But Mr. Caldwell found the Chinese highly ambivalent about the creation of such an organisation because it would give U.S. businessmen in the Chinese capital "a fecal point to complain."

The U.S. delegation found their colleagues in Peking still had plenty to complain about, with the Peking Hotel "a ghetto for transient businessmen," who sperated out of Hong Kong, long delays in telexes, and no start yet on the proposed permanent foreign trade centre in Peking because the Chinese authorities wanted it all paid for, cash in advance. Apart from this, Peking's "red carpet" was rolled out for the U.S. delegation, the first to visit China since the

U.S. China trade agreement was finally ratified at the start of this year. Still incomplete are negotiations for the resumption of export-credit form the U.S. Export-Import Bank, but U.S. officials found the Chinese unworried by this, because they had not worked out how much finance they might need yet.

Baker Perkins press order

Financial Times Reporter

BAKER PERKINS of Peterborough has wen a £1.25m order from Foote and Davies of the U.S. to supply a fourunit. G-16 blanket to blanket Webb offset press.

des : Polyp

le th

Beri;

16 195

The press will run up to a production speed of 1,600 feet per minute. It will be fitted with the G-16 combination double chopper folder to produce both quarter page and double parallel folds. Installation at Foote and Davies' Atlanta plant is to begin in April.

 Gunson's Sortex has received a £1m order from General Mining of South Africa for a model RM61-50 radiometric uranium sorfing machine for installation at the Buffeisfontein Mine.

Jimmy Burns reports on Lisbon's effort to secure oil

Portugal woos the Arabs PORTUGAL has launched a The aim has been to diversify of its negotiations with Arab oil

PORTUGAL has launched a line aim has been to diversity of its negoriations with major initiative aimed at sources of supply and extend producers.

In an apparent strategic mest favourable terms possible. response to its current difference of the curren

diplomatic post for co-ordinat-ing and developing political and trade contacts with oil-producing countries. The post has been given to Sr. Pedro the Board of Petrogal, the Portuguese State oil company, and former head of Portugal's main EEC negotiating body, the Commission for European Integration. Sr. Miranda wasted little time in his new

job with visits to Iran, Iraq, Abu Dhabi and Saudi Arabia. The initiative received a new boost with the arrival in Lisbon yesterday of Mr. Nasser al Manquor, Saudi Arabia's ambassador to Spain. He was to meet with Sr. Miranda as well as Sr. Antenio da Silva,

Portugal's State Secretary for Energy, and other high-ranking officials. Portugal does not have diplomatic relations with Saudi Arabia.

The Portuguese authorities are concerned that a lack of

formal diplomatic links with many Arab oil producers is contributing to the current uncertainty over supplies for 1980. Portugal is also seeking ways of bolstering exports so as to offset the expected \$1.2bn rise in its bill for oil imports this year.

Arab oil producers.

Significantly one of the first acts of the centre-right Government since taking office last month has been to create a diplomatic post for co-ordinating and developing political month, the USSR, which in Direccao Geral de Energia has 1970 was one of Portugal's released provisional features.

are believed to have agreed to to offset the accelerating cost of sell additional crude only at oil imports and is facing a con-hugely elevated prices, which siderable trade deficit with the Portuguese regard as these countries.

Trade figures for the period

unless a favourable agreement is reached with one or both of these countries an alternative is that this option, though bill. drastic, could be more Portugal currently enjoys a economical than bridging any favourable balance only with

Portugal has been trying to confident that prices, whether concern.

offset the negative impact of official or spot, could well level the Iranian crisis and the off for Portugal during this to other Arab countries include

In an apparent strategic

month, the USSR, which in 1979 was one of Portugal's biggest suppliers, announced it was cutting its oil supplies by nearly half from 850,000 responsible for 20.6 per cent, tonnes to 450,000 tonnes.

At the same time time, Saudi Arabia and Iraq, who last year accounted for more than 50 per cent of Portugal's oil needs, per cent of Portugal's oil needs, are helieved to have agreed to refer the accelerating cost of

As matters stand, Portuguese 1973-78—the most recent figures officials have admitted that available—reflect the extent to which the trade gap has widened.

may have to be considered in deficit with Saudi Arabia during the near future; such as the this period increased from purchase of refined crude on Es1.4bn to Es8.8bn (£12.8mthe Rotterdam market and a £62.3m), while that with Iraq reduction of production at increased from Eslbn to Eslbn.

Portugal's main refinery at Oil in 1980 is expected to Sines, currently operating at account for more than 20 per 60 per cent capacity. The view cent of Portugal's total imports

shortfall through crude pur one Arab country, Bahrain. This chases on the expensive spot largely due to the absence of oil imports from that country Nevertheless officials here and the high value of exported estimate that they still have technical know-how and equipsome three to four months left ment to Bahrain from Lisnaye, in which to manoeuvre and are Portugal's major shiprepairing

World Bank ready for \$65m loan to Sudan

BY JAMES BUXTON

close to agreement on a \$65m credit to help revive the country's agricultural production. The loan will be used to import machinery, spare parts, fertiliser and other goods.

World Bank loans are normally tied to specific projects. In this case however the International Development Agency, a World Bank affiliate, is to provide urgently needed foreign exchange in the form of a fast disbursing programme loan at an interest rate of only 0.75 per

A Sudanese team led by the Minister of Agriculture had talks in Washington recently with the bank and the Agriculture RehabiThe European Community was

to have contributed \$22m of the credit but is now making this sum available for other World

with low or declining output from existing irrigated schemes, such as the large Gezira scheme, the Rahad scheme and a number of pump schemes on the White Nile, stem from shortage of foreign exchange to import spare parts for machinery and ferti-

As a result pumps have broken bank and the Agriculture Rehabi-litation Programme Credit, as it up, farm machinery has been un-

SUDAN and the World Bank are is called, now requires only the serviceable at crucial times and Although they have been

. A key condition of the World farmers. Bank credit is that the Sudanese Government should World Bank Loan is that levy charges for land and water charges on all other state irrigadank programmes.

used for growing crops other tion schemes should be studied Many of Sudan's problems than cotton on the Gezira and if necessary amended. scheme. Because charges are at present only levied on cotton ment last May, Sudan is getting farmers dislike growing this substantial amounts of proexport crop and prefer growing gramme aid from other wheat and groundnuts, mainly countries

for local consumption. The water charges are part \$100m this year. The U.S. is of an agreement with the Inter- to provide \$40m in programme national Monetary Fund under aid and another \$25m in PL480

final approval of the Sudanese there have not been enough imposed theoretically the Government and that of the essential fertilisers and pesti charges have not been levied world Bank's board.

Control of the Sudanese there have not been enough imposed theoretically the control of the essential fertilisers and pesti charges have not been levied hecause of resistance by Another condition of the

As a result of an IMF agree-

including Saudi Arabia which has promised

New engine | Shipbuilding orders at 18-month high BY WILLIAM HALL, SHIPPING CORRESPONDENT

707 buyers By Michael Donne, Aerospace Correspondent BOEING is now offering users

of 707 jet airliners the opportunity of re-engining their air-craft with the new Franco-U.S. (Snecma - General Electric) CFM-56 engine, which offers lower noise levels and better fuel consumption.

For several weeks, Boeing has been flight-testing in Seattle a 707 fitted with four CFM-56s. These tests should be completed by mid-April, when Boeing will decide whether or not to proceed to full certification of the 707 with the CFM-56 engines.

towards foreign interference That decision will depend upon the number of airlines showing interest in re-engining their old 707s to get reduced tunity for the President to try to take over the leaderpollutant emissions, lower noise and up to 14 per cent better fuel consumption than with the ship of the anti-American movement. It was the first time since his election that existing Pratt & Whitney JT-3D engines in several hundred 707-320B and 320C types of aircraft. Each CFM-56 has 24,000 pounds

thrust. Besides the new power-plant, re-egining would need new nacelles and struts, with associated changes to the wings, flight-deck instruments and control systems. The costs would be borne jointly by Boeing and CFM-International, the Franco-J.S. company building the CFM-56.

Boeing has been obliged to consider this re-engining programme because of the success the CFM-56 engine has had already in older models of the McDonnell Douglas DC-8 jet air-

Six airlines, Capitol, Delta, Flying Tigers, Spantax, Transamerica and United, have all decided to re-engine existing DC-8s in their fleets with the CFM-56, covering 87 aircraft, The ultimate potential is 333 aircraft, either Series 60 DC-8s or Series 50s.

The engine has also been selected by the U.S. Air Force to re-engine its KC-135 tankertransports. Boeing, which builds that aircraft, has been awarded a preliminary \$13.65m contract to start a research and development programme on the CFM-56 in the KC-135. It is considered certain that

some users of Boeing 707s will want to take advantage of the availability of a new powerplant because it will be cheaper than buying entirely new air-

1 Julion 15 1

For instance Portugal's trade

reluctance of some countries to period. Despite this "wait and canned fish, pharmaceutical prorenew their contracts without see " attitude, Portugal earlier ducts, capital goods, and agricult considerable price increases, this month stepped up the pace tural machinery.

lished today.

forecasters.

outlook.

begin next year with a rise in output of 1.4 per cent, followed by growth of 3.2 per cent in

Economic Models said expan-sion in 1982 will be caused by

strong investment as interest

'Strong investment'

ARTHUR SMITH INVESTIGATES THE PROBLEMS OF THE FOOTWEAR INDUSTRY Shoe manufacturers are feeling the pinch

FOOTWEAR manufacturers are to little more than 140m pairs, only the latest of a series of Manufacturers point out that industries to warn the Governonce capacity is lost, it will be ment that the present monetary policy of high interest rates and a strong pound could erode the nation's manufacturing base.

The Footwear Manufacturers' Federation, which already has more than 10,000 of its 73,000 employees on short time, has warned of "the enormous handicap " placed upon industry and the labour-intensive sectors

"Industrial output is quite literally being run down, as North Sea output is being built up under present Government policies," the federation says.

threat from imports, the strong pound presents more difficult by giving foreign manufacturers led to the formation of the pre-in difficult world markets yet sent "little neddy." The body is another incentive to concentrate

Imports in 1979 rose to a record 45.5 per cent share of record 45.5 per cent share of the UK market and pushed domestic production down to retailers and distributors, of which British Shoe Corporation is by far the biggest, are thought only 150m pairs, compared with around 200m pairs ten years upon the manufacturers. The problems this year are

result of the country's economic problems and the consequent drop in consumer spending. Imports, in the absence of quick Government action, are

once capacity is lost, it will be the importers who benefit when the domestic market improves.

Prosperity The implications for employment are serious. More than 800 redundancies have already been declared this year, and the total is expected to rise to at least 1,200 by the end of March. With short-time working now prevalent, the threat to jobs is clear. "Industrial output is quite iterally being run down, as forth Sea output is being built p under present Government olicies," the federation says.

For an industry already under breat from imports, the strong pund presents more difficultation. ment to set up an inquiry, which unique in that the retailers are represented, as well as manufacturers and trade unions. The

Investment stimulated by a Government aid scheme coupled only too apparent with the UK with near-record sales of foot-market expected to fall as a wear, led to a period of proswear, led to a period of pros-perity, involving extensive over-

time working. Last year's pre-budget spending spree gave another lift, but by late autumn it became clear expected to keep rising and that domestic production could fall turn. that the market was on the



in the price of leather took its toll on sales. Unexpectedly mild weather has hit winter demand and left many distributors overstocked.

Given current interest rates and the extent of economic uncertainty, retailers are likely to keep stocks to the minimum and order mainly for the short-

the past decade and more has try, published yesterday, points become used to the threat out the dramatic growth in posed by cheap imports from sales by quality manufacturers, from altaining a level of per- can remain viable.

The increased rate of Value the developing countries, has Added Tax and the rapid rise responded well over the past 18 months by moving up-market into quality shoes, where its strength is greatest.

But it is in that up-market

area that the competition has become greatest, either because of unfair pricing, as is alleged against Brazil, or because of the appreciation of sterling.

The 1980 report of the economic development con-The UK industry, which over mittee for the footwear indus-

Portugal and Brazil. Those five with its true competitive post countries alone accounted for tion.

60 per cent of all imports by

The sales in 1979

value in 1978.

And the trend continued last year, with Italy increasing its sales value by 20 per cent, France by 23, Spain by 20, Portugal by 42, and Brazil by 129

Government about the handicap
gosed by a pound whose value
is "completely unrealistic."

Appeals have already been
lodged with the Department of
Trade for import restrictions
against Brazil Cooklestorakia against Brazil, Czechnslovakia and Poland, countries where pricing is alleged to be unfair. In the case of the two Come-con countries, where voluntary restraint is already imposed, the Enderation complains that Federation complains that Poland and Czechoslovakia copy British designs and sell shoes at cut prices, which disrupts the whole market for certain types

of product.
The federation is also preparing cases against imports from Portugal and Spain, Portugal and Spain.

But the basic grievance of the industry is articulated by the "little neddy" report published yesterday. It complains: "Conditions in international markets are seriously distorted by protectionism. More than 75 per cent of the world's fontwear producing nations operate behind significant lariff and/or hind significant tariff and/or non-tariff barriers, and the UK

The committee draws particular attention to the tariff increases imposed recently by Australia, the introduction of import licensing by Canada, and the sudden complete closure of the Nicerian market.

Even more serious in terms It is against the hackground of the industry's future pro-f such statistics that the manuspects, it says, is the possibility acturers are warning the of action by the U.S. Governof action by the U.S. Government to restrict imports of leather footwear. "Measures such as these not only reduce the potential outlets for UK exports but also increase the pressure on the remaining open' markets, as supplies are diverted to them."
The committee argues: "In

the absence of meaningful pro-gress towards the dismantling of tariff and other barriers. which are presently inhibiting the free flow of world trade in footwear, the EEC should take the initiative in negotiating with other footwear-producing nations an orderly marketing arrangement along the lines of the textile clothing industries."

A deputation representing

retailers, manufacturers and trade unions from the footwear industry is due to put its case totmorrow to the Department of Industry. The speed of the Government's response to this non-lariff barriers, and the UK will determine whether one of industry is, therefore, prevented Britain's traditional industries

BY PETER RIDDELL ECONOMICS CORRESPONDENT BRITAIN FACES a sharp but pected to peak this year at 17.3 short recession followed by a per cent. It is expected then to strong recovery in 1982, decline over the next three Economic Models, the London-years, from 14.4 per cent,

Strong recovery

seen for 1982

based international forecasting through 11.3 per cent, to 10.5 group, says in its latest per cent in 1983, medium-term analysis pub. This reflects the assumption of a slower rate of import prices and also a moderation in the The group expects a 2 per

cent drop in total output, rate of increase of import prices, measured by real Gross Unemployment it expected Unemployment is expected Domestic Product, this year compared with 1979. In this it is in line with many other to continue rising, because high labour-supply growth will not be matched by rising employment. However, the recovery of 1981-However, a recovery should

82 should mean that the 2m unemployment level will not be reached until 1984. Economic Models said the problem is that demographic trends will ensure a growth of the labour supply which could not be matched even by the

most optimistic assumptions about rising employment. The group described the probrates decline and profits rise. lem as structural, and said part Exports growth should also of the enswer could be more increase, helped by the expan-efficient retraining and higher sion in world trade and a labour mobility.

falling pound. Consumer
spending should rise in

Contest record

response to a decline in the rate of price inflation. The group is not as pessimis-tic about inflation as some other forecasters, and this accounts has been received for the beer for most of its less gloomy view and lager competitions to be held at the International Brewabout the overall medium-term ing, Bottling and Allied Trades The annual average rate of Exhibition in Birmingham next consumer price inflation is ex-

No sale for Meccano

HOPES FOR the sale of the had not reached agreement were dashed yesterday.

An offer for the plant had offer had been withdrawn. been made to Mr. Ralph
Ehrmann, chairman of Airfix that we have not been able to an unnamed Canadian invest- was offered."

Meccano factory in Liverpool with Mr. Gough on the sale of the factory and the Canadian

Industries, which owns Meccano, reach an agreement but the by Mr. Neil Gough, a Canadian slock alone is worth considerbusinessman acting on behalf of ably more than the total sum 1

Workers at the Liverpool fac-Mr. Gough visited the Meccano tory are still holding a sit-in factory on Friday when he held discussions with the unions.

Airfix said yesterday that it notice expires on February 28.

Price of Lada cars to rise

The cheapest saloon, the year's road tax, remains un-Lada 1200, goes up from £2.280 changed at £131. to £2,460 while at the top end of the range the Lada 1800 ES the UK a low-priced version of saloon will rise by £149 to the Lada 1800 saloon to replace The four-wheel-drive the more luxurious ES model.

THE PRICE of Russian-built Niva goes up from £4,273 to Lada cars is to rise by an aver- £4.570. age of 6.8 per cent on March 1. Lada's on-the-road price the first increase for more than six months. Lada's on-the-road price supplement, covering number plates, delivery charge and a

Lada is also introducing to

CONTRACTS £1m diving suits for the Services

A zip entry dry diving suit of developed by Avon Industrial throughout the country. The Polymers (Melksham) has been system, which will serve 13 facselected by the Ministry Defence (Navy) to meet its total operational requirements for up to three years. The order, which could ultimately be worth more than £1m, covers supply during 1980 plus an option for the following two years. The suits, which have a special across-the-shoulders zip entry instead of the traditional neck entry point, will be used by the Royal Navy, the Royal Marines and the Royal Engineers. This year's requirement is for 2,500 suits and similar numbers may be needed in 1981 and 1982.

Gatwick-based Air Europe has awarded a fim contract to DAN-AIR ENGINEERING for long-term maintenance support for two new Boeing 737-200 jets for two new Boeing 737-200 jets due to be delivered to the airline in March, 1980. The contract starts on April 1 when Dan-Air Engineering will provide base maintenance and spares for Air Europe at its engineering base in Lasham. Hampshire and line maintenance in Manubaster from when the in Manchester, from where the airline also operates regular

GEC TELECOMMUNICATIONS has received £700,000 orders from the Post Office for digital multiplex equipment for tele-communications transmission.

CRYOPLANTS. North London, has received a £2m order from Consolidated Industrial Gases Incorporated (CIGI) in the Philippines for a 75 tons/day oxygen plant and a 450 tons/day nitrogen liquefier. The plants are to be installed at The plants are to be installed at Laguna, south of Manila, and are scheduled to come into operation in 1981.

The Metropolitan Borough Councils of Bolton and Bury have placed an order worth about £700,000 with ICL for a computer system to be installed in the fourth quarter of 1980.

CROW OF READING has been awarded a £643,000 contract by Kenextel (The Kenya External Telecommunications Company) for two broadcast television switching control centres. The contract covers the design, contract covers and commissioning commissioning of these centres, and supply of the switching, monitoring and signal processing equipment

a turnkey contract worth almost £500,000. It incorporates a total

tories and 27 distribution depots. is based on 11 Data General Nova 3 and 16 Data General Nova 4 minicomputers, with a large number of visual display terminals and printers.

REDIFON TELECOMMUNICA TIONS has received an order from the MOD (PE) to supply Sealand 66 radio worth nearly £250,000 to the Royal Navy. They will be fitted on a variety of surface craft and will ensure that naval vessels have a full communications capability enabling them to maintain direct contact with merchant or ishing vessels, tugs, coast stations and harbour authorities on the international VHF marine

. West Sussex county council has awarded a £224,000 contract to SOUTHERN COUNTIES CON-STRUCTION to build a reinforced concrete box underpass under the new A24 Southwater by pass. The 32-metre long underpass, is 4.5m x 5.5m internally and together with 1.000 metres of 4-metre wide metalled road. will provide access to Stakers Farm and the Southern Water Authority's new sewage works, where the proposed new by-pass crosses the line of a disused

Edmonton, received a 200,000 for mobile radio equiponsolidated neorporated pines for a plant and a n iquefier. installed at vehicle-mounted. vehicle-mounted.

Rolls Royce Motors has placed an order worth £200,000 with AIR INDUSTRIAL DEVELOP-MENTS for eight new low-bake paint sprayhooths. Of the eight booths being supplied, four have integral side ovens for paint drying, three are combined booths and ovens nermitting the booths and ovens permitting the The two neighbouring authorities operate a joint computer without moving the vehicle and one is an in-line booth with oven. All are gas-fired and approved by the Health and Safety Executive.

Orders for COMPUTER MACH-INERY COMPANY'S Reality Royale mini-computer/management information systems from four District Councils in Devon total £529,000. Currently the four (Mid-Devon, North Devon, East Devon and Teignbridge) are using, together with several other considerations. One of the most ambitious distributed processing systems to be installed in the UK is now being implemented by DATA LOGIC installed in the UK is now being a machine dedicated to one Disimplemented by DATA LOGIC trict Council's work. Terminals for Express Dairy Foods under be distributed among local offices in the district.

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BY MARTIN DICKSON, ENERGY CORRESPONDENT

FINANCIAL assistance for the burden of interest payments to differs from loans in being National Coal Board, including relief on its heavy interest burden, is expected to be announced by the Government in the next few weeks.

A Bill is in the pipeline which would defer payment of much of the interest due on capital the NCB has borrowed from the Government. .

It would provide additional financial incentives for miners to move from exhausted pits to

The NCB is investing £500m a year in development of new coalfields, such as Selby in North Yorskhire, and moderni-

While these investments have not yet paid off in improved profit margins, the NCB faces funding public dividend capital. tively a high and rapidly increasing This is public money which ments.

Government. It paid out £158m in the 1978-79 financial year. The figure is expected to top £200m this year.

The Government has been deferring some interest pay-ments, but these have been relatively small sums-£14.4m

The new Bill is expected to allow for a major expansion of this relief, at the discretion of the Government, possibly to the point where the NCB will not start carrying the full rate of interest on loans until the projects are completed.

The Government has appar-

repayable by negotiation between Government and industry, rather than in fixed annual

Deferring of interest payments could work in a similar way to public dividend capital. The Government expects the NCB to adopt a tough approach to the controversial question of closing old pits which have heavy losses. The Coal Board often faces strong opposition in such cases from miners' unions.
It is hoped to encourage a smoother flow of labour from old pits to long-life ones by providing greater removal grants

ently rejected a proposal by the NCB for a new method of for a boost to the NCB's relatively modest redundancy pay-

Builders must pay large costs bill

TAYLOR WOODROW Ang-lain, building contractors, must pay two-thirds of the legal costs over the Ronan Point tower block disaster 12 years ago, a High Court judge ruled yesterday.

The case, estimated to have cost at least £250,000, was one of the most expensive High Court actions in recent

Last December, after a 41day hearing, Mr. Justice O'Connor ruled that Taylor Woodrow were in breach of contract and that the London Borough of Newham was en-titled to recover from the company part of the cost of repairing the damage to Ronan Point.

Part of the 22-storey building collapsed after a gas explosion in a flat in May, 1968.

Government 'should allow intervention'

direct involvement in the development of new technologies was issued last night by Mr. Geoffrey Chandler, director general of the National Economic Development Office.

He told the Glasgow Chamber. of Commerce that the Government should develop a "more positive industrial policy" and introduce legislation laying down minimum standards for employee consultation.

This is the third time in five non-interventionist policies and, especially those of Sir Keith Industry Secretary. have noted his speeches in the past but have neither remonstrated with him

The role of Governmentparticularly at a time of recession-should be central to the capability. Overseas competitors offered more "cohesive

try and accept the need for a Chandler.

"In the application of new

technology, and the development of a UK supplying capability, the right decisions will, in the end, be made by companies and individuals, not by governments or committees. But both the direction of these decisions and the chance c their success can be influenced and assisted by government."

An industrial policy should include support for research, development, and training. This would require a judgment about those areas of new technology where the UK could not afford to lag behind, such as automarobotics, information systems and micro-technology. There was also a need for

more effective use of public procurement, said Mr. Chandler, referring to an area of Government intervention of which Sir Keith is in favour.

Keep status quo, says **Borders**

made to the Government requesting continuation of underwriting years. The excess Scotland's Borders region. The local authority is also to ask that machinery grants be maintained to keep existing industry competitive. This applies particularly to textiles, electronics, and fish and food

strategy was to concentrate

others.
"In the past, rural depopula-

major problem of rural deprivation, which inevitably leads to depopulation; the demise of villages and a further weakening of the whole socio-economic structure."

HAZEL DUFFY ON THE BID FOR FAIREY HOLDINGS

The NEB's controversial asset

ownership of the group into

When the National Enterprise Board paid £18m for Fairey. just over two years ago, there was considerable anger on the part of Trafalgar House which was anxious to buy the group:

Since then, various companies, both British and foreign, have made it known to Fairey, the NEB and the Department of industry that they are still interested in Fairey. Most, how-ever, want only a part of the group to fit in with their exist-

Fairey's board of directors, which has been appointed since the takeover of the company by the NEB, has always maintained that it wants the company to together rather than be sold off in separate parts.
Ideally, the board would have favoured three years under the NEB, when it would be pro-tected from predators, followed by a flotation of all or 50 per cent of Fairey shares when the group's profit record would have made it attractive to private

investors.

This plan was put in jeopardy with the election of the Con-servative Government, which originally required the NEB to

Hambros Bank for Fairey Hold It was never publicly stated ings has again plunged the that Fairey was one of the assets, but along with the stakes in ICL. Ferranti and Brown Boveri it always looked like one of the NEB's saleable assets.

Sir Leslie Murphy, then chairma nof the NEB, sought City advice on the possibilities of floating Fairey shares last

Fairey, to investigate the idea putting together a consortium Institutions. On November 12, Mr. Murray, who has good connections in the

City as well as the engineering world, informed Sir Leslie that such a consortium was emerging is a possibility and received Sir Leslie's tacit approval for what he was doing. Then came the resignation of the NEB board, followed by Sir

Arthur Knight's appointment as chairman. At the end of November he also appears to have agreed the course being pursued by Mr. Murray with the help of Hoare, Govett. Meanwhile, it appears that

Hambros Bank was also considering the possibility of raise £100m by the end of the making an offer for Fairey, a which have attractions for other 1979-80 financial year from the fact which only recently became groups. Its basic money-spinner.

known to Hoare, Govett and Mr Murray,

than having rival bids, the two get together. They did so, and the £19.5m cash offer arrived the desk of Sir Arthur Knight.

Those institutions which have demonstrated interest to the sponsors of the offer include June. He was told that the Sun Life, Prudential, the pen-state of the stock market did not, sion funds of the National Coal bode well for the debut of a Board, the Imperial group and company which had only a one BP, ICFC, Equity Capital for year profit record.

In September, Sir Leslie asked The electricians' and plumbers' Mr. Angus Murray, chairman of trade union (EETPU), is also understood to have shown an interest

Any disposal by the NEB has

to be approved by the Secretary of State for Industry. The urgency of the disposal, however, has been alleviated to some extent by the announcement by the Government early last week that it was no longer necessary for the NEB to raise £100m by the end of March. Fairey was bought by the NEB because of its potential as an instrument for restructuring

industry, particularly those being under the associated with Fairey far less clear. Hydraulics.

the Stockport company which It was suggested that, rather -makes military equipment, and particularly bridges, for the British and foreign armies.

In its two and a half years under the NEB, it has managed to slightly increase its profitability. In 1978, it made a profit of £5.2m before tax, and in 1979 (the final figures are still being audited) a similar figure is expected.

More important, however, is that it has set about rationalising its structure by closing and selling off those interests which are superfluous to its strategy and expanding key activities. Recently, for example, it bought a Dutch manufacturer of filter equipment and set up a sales outlet in the U.S.

This policy of concentrating on high technology, which has been entirely self-financed, had the support of the last Govern-ment. With the present Governrole of the NEB and allowing industry to find its own level from which to diversify into high technology, the logic of being under the NES's wing is

Furthermore, the new guide-Fairey also has interests in lines of the NEB, incorporated nuclear engineering and high- in the Industry Bill, will specific-speed marine equipment, all of ally encourage the NEB to return assets to the private

Block grant

alternative.

for councils

THE FIRST of a series of

regional meetings to mobilise

support against Government

plans to alter the system of

funding local authorities was

The Association of Metropoli-

tan Authorities explained its

alternative plans to the pro-

posals for a block grant system

at a meeting of council leaders

and treasures from London.
Sir Godfrey Taylor, chairman

of the association, said the

Government's sweeping pro-

posals meant local government

would become little more than

a local agency for central

He urged all the represen-

tatives to lobby their local MPs

and impress on them dangers of

the proposed system, which is

set out in the Local Government

Committee Stage in Parliament.

The association will hold

similar meetings in Birmingham.

for the West Midlands, to-

morrow; Wakefield, for York. shire and Liverpool, on Monday;

Newcastle on Tyne on March 5;

Povernment.

held in London yesterday.

UK-shipowners want a new advisory body for ports

BY WILLIAM HALL, SHIPPING CORRESPONDENT

BRITISH pressing the Government to another statutory advisory body for ports. The move comes only ten weeks Government announced it was abolishing the National Ports Council in line with its policy of reducing the number of "quasi-autonomous non - governmental tions "-Quangos.

Lloyd's was in breach of its Council of British Shipping be the predominant means of be established, so that port need for a national body to con-users can voice their views sider broad issues such as the about port efficiency.

> It would be similar to the statutory user committees estab-

shipowners are retary from the Department of parison of the performance of Transport

The GCBS suggests that the committee should be kept small, and could consist of two representatives from the ports. two from the GCBS, one from the CBI and one from the Freight Transport Association. The terms of reference might be: "to consider major questions relating to the

It has been alleged that loyd's was in breach of its bligations. to the sendicular of the reports and to report from time to time to the Minister." efficient operation of the reports says it is essential that a controlling the country's ports statutory advisory body should the GCBS believes there is a

amount of competition between UK ports and those on the Continent.

The computer leasing policy

The British Ports Association—the trade association of the ports—which is going to assume some of the responsibilities of the National Ports Council, has resisted attempts to compare the individual performance of ports.

The GCBS memorandum will be discussed at a meeting of the National Ports Council The CBI and the todav. Freight Transport Association both argue that there should

be a special body to help represent port users' interests but do not go as far as the GCBS in calling for another quango. The CBI would like a Ports

Liaison Council to be set up jointly by the British Ports Association and the shippers lished for other nationalised The GCBS says it is essent and shipowners. It would be industries and would be tial that there should be an independent of Government and would not have statutory status.

Police recruit in Scotland

to London's police force.

March 3 and 4.

Planning and Land Bill now in

and Manchester on March 12. Mr. Michael Heseltine, the A TEAM of six Metropolitan Environment Secretary, said Police officers is to visit 12 recently that he would consider Scottish towns seeking recruits alternative proposals to the to London's police force London's police force.

The team will be visiting job which met all of the Governcentres in the 12 towns on ment's requirements. He doubted if this was possible.

Decline of High Street chemists 'is slowing'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

the net reduction of small securing bulk-buy chemist shops reached a high from manufacturers, point in 1975, 288 closures in The Nielsen research one year, the net reduction last year was estimated at under

78 chemists in the first 10 multiples and supermarkets. months of 1979, which suggests the annual reduction will have been about 94. In 1978 the for film processing has been reduction was 108 shops.

THE RATE of decline of the small high Street retail by the small chemist chemist is slowing, according to a survey by the Nielsen of trade enables them to offer market research company.

The survey shows that while the net reduction of small securing bulk-buy discounts than the net research a high from manufacturers.

The Nielsen research shows that of the nine most popular branded toiletries over 40 per cent of sales are now concen-There was a net reduction of trated in the hands of the major Moreover, the chemists' traditional role as the clearing house

reduction was 108 shops.

This brings the total number panies seeking wider outlets, as of last October, to 10,823. In

The Nielson report suggests 1972 there were some 11,924 re- that small chemists still have a tail chemists:

The basic reason for the decline is the inability of small ducts, where they can offer a ducts, where they can offer a decline is the inability of small ducts, where they can oner a chemists to compete on pricing personal service as well as stockwith larger competitors, such ing different sizes and ranges.

As Boots, Superdrug and Medicare and the supermarkets. All these multiples sell the future of the profession," cosmetics and tolletries at says Nielsen.

Victoria Cross of 1917 fetches £8,800 A VICTORIA CROSS, awarded

in 1917 to Private Horace Waller of the King's Own Yorkshire Light Infantry, was sold lead to a large drop in overall at Christie's yesterday for demand for crude oil. Some OPEC members would react by cutting their production severely to maintain their production and the bravery which earned the honour It was appuired by the honour. It was acquired by Spink which pays an extra

The cutback in supplies should mean that UK motorists can expect another rise in the cost of their petrol.

For companies like BP, Shell and Gulf wil be forced to make up the shortfall by buying extra crude on the highly-priced spot market. For example, Kuwait's current contract price for crude is \$27,50, while on the spot spot of the cutback in time it takes for a cutback in opower, partly because of the power, partly because of the from in output now could have to inio in output now could have to inio in output now could have the effect of discouraging even greater cuts by other OPEC in obtaining adequate oil supplies. A similar trend is day, totalled £41,978, of a coins and medals sale were £3,000 for a Bulgarian. Order of about the effect of discouraging even greater cuts by other OPEC in obtaining adequate oil mortist time it takes for a cutback in crude production in the Middle East to be felt in North-west because of the price advantage and partly because of the first time it takes for a cutback in crude production in the Middle East to be felt in North-west because of last year's difficulties greater cuts by other OPEC in obtaining adequate oil mortist and medals sale were £3,000 for a Bulgarian. Order of about the effect of discouraging even greater cuts by other OPEC in obtaining adequate oil members, later this year.

Meanwhile, the UK motorist and medals sale were £3,000 for a Bulgarian. Order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discouraging even greater cuts by other OPEC in order of about the effect of discoura

BY ANTONY THORNCROFT

to A. de C. Williams between. 1908 and 1946.
A rare St. Louis cruciform carpet ground paperweight sold to a New York dealer for premium and VAT.

Other high prices on the first day, totalled £41,978, of a coins and medals sale were \$2000.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR A CALL for the Government not support to industrial activity to oppose intervention in indus- in their countries, said Mr.

months that Mr. Chandler has criticised the Government's Ministers

creation of a better industrial

HIGGONS BREWERY LIMITED

MOTICE IS HEREBY GIVEN that payment of the Interest in respect of the 54° or Unsecured Loan Stack 2000/2005 due on 1st April. 1980 wilk be made to those Loan Stockholders on the Registers at close of business on the 12th March, 1980.

By Order of the Board H. E. THOMAS, Secretary.

LEGAL NOTICES

COMPANY NOTICES To the holders of European Depositary Receipts for

Common Stock of Trio Kenwood Corporation

nomical Bank as Depositary (the "Depositary") hereby gives noter section 6.02 of the Deposit Agreement dated 1st May. Trip Kenwood Corporation (tormenty Trip Electronics Inc. here the "Company") the depositary and holders of E.D.R.'s other re-hereunder in respect of shares of common stock, par value 50 Yo of the company that the company has decided to terminate the to ment. In accordance with the Clause 20 of the Bearer Depositary Receipts requested to submit all putstanding receipts to either the depositary stock of the company on or after 27 March, 1980.

The depositary has fixed April 1st. 1982 as the date when remaining deposited securities will be sold. All E.D.R.'s subsequently lodged will be eligible only for 3 cash payment.

The E.D.R.'s will remain listed on the Luxembourg Stock Exchange until 31st March, 1980.

Sub Depositaries:

180. Strand, London, W.C.2. England, 26th February, 1980.

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

THE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY

AND

Hambros Bank Umited announces that the Temporary Certificates issued by them on behalf of the above Companies may be exchanged for Definitive Certi-ficates from today until 25th March 1980. Holders of Temporary Certificates should apply to Hambros Bank Limited, Stock Office Counter, 41 Bishopagate, London ECP2 2AA for the appropriate Listing Form which must be lodged duly completed with Hambros Bank Limited between the above dates accompanied by the Temporary Certificates.

NOTICE IS HEREBY GIVEN that a balance of the Resister will be struck on Taesday. 4th March. 1980 for the preparation of the helivearity divisend payable on the first PREFERENCE SHARES for the six months ending 31st March. 1980. The dividend will be paid on 1st Auril. 1980. The dividend will be paid on 1st Auril. 1980. For Transferes to receive this dividend. their transfers must be lodged with the Company's Registrar. Llovds Bank Limited. Registrar's Department. Goring-by-Sea. Worthing, Susser, not later han 3.00 n.m. on Tuesday. 4th March. 1980.

G. J. OKELL Socretary. Shell Centre.

Shell Centre.
London SE1 7NA.
21st February, 1980.
THE TOR INVESTMENT TRUST LIMITED NOTICE IS HEREBY GIVEN that the REGISTERS of the Preference Shares and Income Shares will be CLOSED from 7th March to 19th March 1980 Inclusive. By Order of the Board.

By Order of the Board.

I. 1000. Secretary.

GENEVA, Basie, Zurich and Berne, widest choice of cheap flights from 4 U.K. air-ports. Brochure, FALCON 01-351 2191. WE, THE

you for help.
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our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the imbless from all the Services It helps, with advice and encouragement, to overcome the shock of losing arms, or less or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We Men's Association

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Borders. "It does not recognise the

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1. Continental Illinois Limited of Continental Illinois Limited of Continental Illinois Limited of Continental Illinois Limited Principal's licance issued pursuant to Section 3 of the Act, having been declared an exempted dealer under Section 16.

2. Continental Illinois Limited has made application to the Department of Trade pursuant to Regulation 5 of the Prevention of Fraud (Investments) Deposit Regulation 1944 (S R & O 1944 No 541) for the release of the £500 deposited in pursuance of Section 4 of the Act.

3. Any persons having a claim on the funds representing the deposit should send their names and addresses and details of their claims to the Assistant Secretary. Companies Division. Department of Trade. Senetuary Buildings, Greet Smith Street London SWI, not later than the 12th day of March 1980.

Financial Times Reporter

processing.
Mr David Douglas, director of Physical Planning and Development, said the Government's regional development

solely on areas of high unemployment and urban deprivation to the exclusion of

ment area status is yet another action which discriminates against tural areas, such as the

tion has been recognised as a similarly grave problem which must be resolved." Mr. Douglas "The withdrawal of develop-

in the order of 400 per cent. BSR lays off 1,200 workers .

By Elaine Williams BSR, the UK record-player company, is retrenching 1,200 workers (300 permanent, the rest part-timers) because of falling sales.

been on short-time for a year.

A fall in sales to the U.S.,
which accounts for 70 per cent of BSR's production, caused the company's problems.

More than half the redundancies will be at BSR's Stour-

BSR's 8,000 employees have

bridge plant, the rest from three factories in the West Midlands. However, a four-day week will

Date set for \$23.6m claim against Lloyd's market BY JOHN MOORE A MOTION by Federal Leasing writers.

of the U.S., the computer leasing company, seeking an in-protected companies when junction for payment of \$23.5m customers terminated their (£10.4m) in insurance claims leases before the contract date, from 55 Lloyd's of London If they did, the leasing com-underwriting syndicates, is to pany could claim on its be heard in the U.S. courts on insurances and cover its obliga-March 14 Federal Leasing is suing the

is a claim for damages. The action, one of the largest to be launched against the Lloyd's market, involves disputed computer-leasing insurances. Federal's lawyers claim that unless the company receives immediate payment, "it will cease to exist and will lose the

tions to its backers. Such a situation arose when syndicates for a total of new IBM models came on to \$628m (£276m), most of which the market rapidly in 1978 and Over 14,000 claims have

flooded into the Lloyd's market, amounting to £156m, according to the last official estimate, the largest in the market's history. Electric cars

terday at Birmingham's Exhibi-tion Centre, is "the latest step be worked after the redundan-cies, because the U.S. market shows no signs of improving.

Two of the backers are also towards a mass-produced vehicle seeking a preliminary injunction for the 1980s," the EV-IC, which the shows no signs of improving.

NEWS ANALYSIS — PETROL PRICES

'Sloppy' market till autumn

BY SUE CAMERON

produce a mix of oil products, including fuel-oil, heating-oil, aviation fuel and diesel-oil, as well as petrol. The oil majors could only reduce the amount Kuwait intends to cut its of petrol they made if they also

Another factor working in

The effect of a cutback would of losing anyway, The oil companies are con-swing. trained from making the The UK petrol market is

> improbable. However, cuts in crude pro-duction by countries like Kuwait may force the big oil companies to prune further their third-party sales—those to

national electricity-generating

Generating Board has started using more coal to generate

The majors do not seem to believe that Kuwait's planned cut should be seen as an aggressive move against the West in general or against more profligate motorists. They think that, if anything, Kuwait, a traditionally moderate

Kuwait is believed to have started planning its cutback, in the interests of oil conservation, 18 months ago, before the revolution in Iran. But a reduc-

Major The Earl of Ancaster. KCYO, TD., Midland Bank

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We come from both world wars,

PRESSURE TO increase petrol Yet the beginnings of the The effect of a cutback would prices in the UK because of recession in Europe and the therefore not show itself in Kuwait's decision to cut oil mildness of the current winter terms of higher prices or supplies to Shell, British Petro-leum and Gulf is likely to be of petrol now in the UK. As a until August at the earliest. By offset by other factors.

Shell, one of the two leaders is starting in some areas. Shell, one of the two leaders in the UK petrol market, obtains about 40 per cent of its

British crude oil requirements from Kuwait. BP ranks third in that market and is likely to be hit harder than Shell by Kuwait's planned cutback, Kuwait accounting for some 15 per cent of BP's worldwide crude liftings compared to about 10 per cent at most, of Shell's total sup-

cent, reducing it from 2m b/d to 1.5m b/d. The brunt of the stocks for next winter precludes reduction will be borne by that action.
Shell. BP and Gulf.

Another The cutback in supplies should favour of UK motorists is the mean that UK motorists can time it takes for a cutback in

crude production rate by 25 per

strained from making the obvious move of reducing supplies to the UK petrol market. This would enable them to head off a price war at the pumps while at the same time easing pressure on their crude supplies.

The UK petrol market is therefore likely to go on being what oilmen call "thoroughly sloppy" until this autumn at least. Some senior oil company executives believe a price war —albeit a small one—is not improbable. However, refineries can only cut production of other oil products. The need to build up

customers who are not their subsidiaries. They may, for example, reduce oil sales to

stations. The UK's Central Electricity

member of the Organisation of of Petroleum Exporting Countries, is trying to forestall some of the more hawkish oil-producing States. According to this view, Kuwait is partly trying to anticipate the possibility that a recession in the West would prices,

SALEROOM

market. For example, Kuwait's voyage from Kuwait to Britain current contract price for crude is \$27.50, while on the spot market the same oil is being sold for about \$35 a barrel.

This is the kind of business more likely to go up as a result for his efforts at the Tynewydd wun the suver Judices.

This is the kind of business the oil majors could drop with out too much hardship, which in response to actions by in 1877; and £1,650 for a group colours, £1,400 for Temple Bar, of Orders and medals awarded by Louise Rayner.

new Archbishop Camizrbury, Dr. Robert Runcie, on the steps of St. Paul's Cathedral in London after his confirmation as the 102nd archbishop and Primate of All England. Sasse fails in early action bid By John Moore

AN APPLICATION by 38 mem-bers of the stricken Sasse under writing syndicate to have preliminary issues of their action against Lloyd's of London tried at an early date failed yesterday after lawyers representing both sides met in chambers before Mr. Justice Mustill. The earliest date for a full trial is January 22, 1981.

lities on a large part of the £30.2m losses that have fallen or the syndicate. Lloyd's lawyers said yesterday hat the way the preliminary issues had been defined by the syndicate meant that they could not support the

an preach, claim

The 38 members of the 110

strong syndicate suing Lloyd's

and a number of underwriting

eents are disputing their habi-

obligations to the syndicate. Members of the syndicate have calimed that underwriting was done on its behalf, but that underwriters in the U.S. and Canada had not received proper approval from Lloyd's, or their insurance business had not been properly processed by the Lloyd's policy signing office.

They are also claiming that

they did not receive proper in-

formation about possible breaches of their premium

limits for the 1976 and 1977

over the limits, it appears in the 1976 underwriting year, was

ability to prosecute its claims at all."

Federal is seeking recovery AMONG ELECTRIC cars disoff its insurances to discharge played at the IEA-Electrex play other financial groups which backed its leasing operations.

BY MICHAEL DIXON

THE PAST WEEK'S mail and telephone calls have supported a belief which the Jobs Column has held tentatively for a long long time. It is that, before leaving education, people in the United Kingdom generally put less consideration into choosing a personally suitable line of work that is likely to last for 40-odd years, than into planning a holiday that will last for a fortnight. for a fortnight.

Since I wrote 12 days ago about what I and one of several acquaintances learned as a re-sult of having our aptitudes and so on tested, dozens of inquiries have arrived. The people making them are aged from 20 to 45 or so, and most of them want to know the address, and the charges, of the Independent Assessment and Research Centre, which I just happened to mention in the column on

St. Valentine's Day. The majority of inquiries have come from people who are in mid-career, and are now being tantalised by the thought that they might perhaps do better to change their line of work. This is not to say that they have so far lacked success. Most seem to have done pretty well. The following query is just one example:

All the

wrong job all his life or is suf-fering from early onset of the male menopause or something? I mean, why this craving for pigfarming suddenly?

Having suddenly:

Having been asked effectively
the same question by so many
readers, I am going to answer
it now. But before doing so I am anxious that people interested in undergoing the—justly named—"battery" of tests of their reasoning powers and other aptitudes, their personality and their interests characterists. ity and their interests, should promise to consider the points which I shall make later.

The Independent Assessment and Research Centre lives at 57, Marylebone High Street, Lon-W1. Its telephone number is 01-486 6106, and its head is Dr. Ken Miller.

The usual drill is that people going to the centre on their own initiative take the tests during one of the regular group sessions, which last for a good two-thirds of a day.

the centre's staff examine the test results and, normally "I swear to you on my record within a week, ask the custo- as a professional psychologist," mers to return for an individual she said, "that if you had asked interview to hear and discuss me beforehand to name to you the apparent outcome. Where the last thing that my husband example:

"Where would you send a appropriate, they are given would ever do, I would have middle aged (38) fairly successinformation enabling them to specified a party-trick.

follow up on their own account "And if I can't be absolutely resulted to the apparent outcome.

"And if I can't be absolutely resulted to the apparent outcome. whether he has been in the any new lines of investigation right about a fellow psycholo-

which the exercise has suggist whom I've been working no arms, or (b) no sight, but gested. The customers also have and living with for years, there's only if he or she suffers from the right to return again within going to be a considerable both deficiencies. the ensuing year for a further margin for error in my judg-

The charge to people going on their own acount is £61 if they are in full-time education, and £74.75 for other adults. Both figures are inclusive of value added tax.

Now to the points for consideration, the first of which takes the form of a story told to me a while ago by an eminent woman psychologist, for long a specialist in testing. For many years she has been married to an equally eminent man psychologist who is also an experienced specialist in testing. I suppose one might call it a marriage of tried minds.

The Saturday night before she told me the story, she had been with her husband at an apparently somewhat formal party. At one point while they were chatting to some other guests, Advice

he—being evidently sober—suddenly pulled from his pocket a length of string and used it to perform a party trick.

" I swear to you on my record

ments of people whom I meet for only about a 90-minute interview, even though I have seen the results of their tests."

The other provise is the product merely of my own re-flection. It concerns the time when, after taking the tests, the person is trying to draw up a list of new lines of work which the results suggest might be worth considering. Obviously, it is desirable that the range of possibilities should be as broad as is sensibly consistent with

Bearing in mind the above-mentioned margin for error, I fell that the best approach to drawing up the list is to give oneself the benefit of the doubt. This means avoiding restrict-

the test results.

ing the list to activities which require the things that the tests indicate one to be good at. Instead, the possibilities should be expanded to include any activity not requiring things which the tests, in the light of subsequent thought, con-vincingly show one to be bad And in deciding what amounts to adequately convincevidence, one should remember that the problem of becoming an adequate darts player is not insuperable if the

person concerned has either (a)

There remain two footnotes to this column's discussion of

Views wanted

testing.

First, I am sad to say that none of the readers who have responded to the February 14 article has supplied information of the kind it appealed for. This is the views of people with lengthy and sucressful ex-perience in various different lines of work, on basic abilities which their particular type of job requires, but which are not necessarily evident to someone

who has not done the job.

I know that supplying such information requires careful thought and burdensome writing. But the lack of it hampers the efforts of careers advisers generally to achieve something which is in every-body's interests — to improve the quality of advice available so that there is a far better chance of the country's most responsible jobs being done by the people best equipped to do them. That improvement is to as in any other development. So, please, let's be having you, and

If readers will this time shake

themselves up a bit and supply the information required, I will put it forward for more general consideration in future Jobs Columns. Naturally, I guarantee not to identify the people who supply it, unless they give me specific permission to do so.

The second footnote concerns a long-standing problem about testing. It is that most of the tests now used are adaptations of measuring devices which were first developed a long time ago, and often for purposes other than determining what jobs people are likely to succeed in. Several of the tests, also, were standardised originally, not on British people, but on Americans. And the two do not necessarily react to the same

things in the same way. As it bappens, a new series of tests directed towards assessing people's suitability for different kinds of work, and standardised on Britons, has lately been developed by two UK psychologists, one of whom is the man who did the party-

Any day now, I shall be submitting myself to the new test which is designed to show my mind at least as important whether a person is suitable for to the well being of this country, a managerial job. When the agony is over, I will report on the experience even if - as I would lay odds will be the case - I fail miserably.

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North East England

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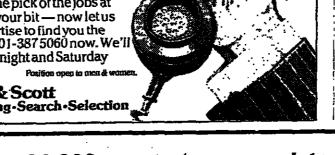
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Bermuda

Strike cost 'exceeds £450m'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE COST of the steel strike ballot of steelworkers. They said. "I can't begin to guess exceeds the £450m made avail- also voiced their opposition to what effect the strike — let able to the British Steel Cortice the TUC's proposal for a one- alone a longer strike—will have poration under the cash limits day national stoppage for upon the market-share of the for the next financial year, Sir workers to demonstrate against BSC. I hope the steelworkers Reith Joseph, the Industry the Government's industrial are alive to the dangers."

Secretary, told the Commons policies.

Answering questions as the Answering questions as the confidence in Sir Charles strike was about to enter its Villiers, chairman of BSC. Mr. ninth week, he warned that even more jobs might be lost in the industry if it continues.

It was more essential than ever that the BSC should break-sibility of a general strike. even by every means necessary. This included the possibility of disposing of some of its assets, an attack on overheads and stocks "and of course, further loss of jobs if that becomes

necessary."
Sir Keith and his junior Ministers once again came under Labour attack over the Government's handling of the strike. He re-emphasised that the Government will not intervene and will not make more taxpayers' money available to

During the exchanges, Ministers indicated that the Government would like to see a

THE Government's proposed

charges for school transport

came in for strong criticism

in the Lords last night from

Lord Butler of Saffron Walden, who was deputy

Prime Minister in the Con-

servative Government under

His speech was the first

sign of the threatened revolt

of Conservative peers against the proposal. He is by far

the most influential senior

Conservative to have attacked

the plan for transport charges.

Conservatives would not sup-

He indicated that some

Macmillan.

John Silkin, Labour's industry spokesman, claimed that in September Sir Charles had warned Sir Keith of the pos-But the Industry Secretary

replied that although the chairman had warned there might be a steel strike he had not mentioned a general strike. "The longer the strike continues, the greater will be the should get back to work as soon import penetration," Sir Keith as possible. The sad fact is that

SIR ANTHONY MEYER (C., Flint West) said in the Commons that those on the "compassionate wing" of the Conservative Party were sadly but totally in support of the industrial policies of Sir Keith

port the proposal unless the clause in the Education (No.

2) Bill was changed before

the Lord's committee stage.

Lord Butler, who was the architect of the 1944 Educa-

tion Act, was speaking on the

second reading of the Bill in the Lords. He declared: "If

the Government could find

some other way of raising

this money before the com-

mittee stage I think it would

be a very good thing." Lord Butler also criticised

the Bill's proposal that will

make it easier for local autho-

rities to drop the provision

School transport fee

attacked by Butler

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

If the corporation did not Sir Keith said that he had full increase its productivity "the reduction in the size of the

industry would have to be even greater than now." Mr. Anthony Wedgwood Benn

(Lab., Bristol S.E.) wanted to know whether Sir Keith accepted any responsibility at all for maintaining a viable steel industry.

Sir Keith told him: "It is in the interests of the steel-workers that the industry

There was scornful laughter from the Labour benches when Mr. Michael Marshall, Under-Secretary, said that Sir Keifh would appreciate this remark, which had "shown yet again that this great party is united on this as on all else." the nationalisation of the steel industry has gravely damaged the steel services of this country."

He thought the proposal for a one-day stoppage of industry would have no value at all and he hoped it would not occur.

On the possibility of a ballot of BSC workers, Mr. Michael Marshall, Under-Secretary for Industry, said this was a decision for unions and management "But certainly we would

tion," he emphasised. Suggestions that the corporation should "hive off" some of its assets were attacked by Labour backbenchers.

welcome a move in that direc-

Mr. Adam Butler, Minister of State for Industry, said the BSC should behave exactly as a private corporation in the present circumstances. If it had to finance expenditure or losses then it might have to do so through the sale of assets. He said the Government would not stand in the way of the disposal of the BSC Consett works to the private sector if it were proposed.

'Realistic price' key to energy policy

main the central element of the since it is without doubt Government's energy conservation policy, Mr. Hamish Gray, Minister of State for Energy. told the Commons last night. to convince the public of the He strongly defended the decision to raise gas prices but refused to be drawn on the like. Government's approach to lihood of next month's Budget nuclear power policy and would including an increase in the tax remain so.

Mr. Gray descibed the (C East Grinstead) called for Govenment's recent decision to greater efforts to create a better impose new financial targets on the gas industry as part of the the nation's future energy Government's energy conservaneeds, particularly in relation

Proper pricing is essential nuclear power industry.

REALISTIC PRICING will re- in any sensible energy policy influencing consumer behaviour."

Mr. Gray underlined the need was the first principle of the

Mr. Geoffrey Johnson Smith understanding by the public of to the safety record of the

Critical Tory MP confesses

BY ELINOR GOODMAN, LOBBY STAFF

MR. JULIAN CRITCHLEY con- dangerous, and only worth firmed yesterday that he was stamping on because he might anonymous Conservative just be carrying infectious MP who, in a recent Observer germs. article, accused the Prime

economics and obsession with other Tory MPs who believe that shot, did nothing, however, to come round to some form of iningratiate himself with his comes policy, or, failing that, there would be occasional rebelinterview on BBC Radio 4 to prepared to give her present pressures on the backbenches the Government, it is almost

would have to consider introducing a pay policy. was the main focus for gossip Government's approach keeps who know that they will be very at Westminster last week. In coming out into the open, Even lucky to survive another elecpublic, Conservative MPs may decry such anonymous attacks at "dishonourable," but in

nothing more than a good assassination story—particularly a mystery one. Mr. Critchley, an established freelance journalist and well-known opponent of the Prime Minister, was tipped as the favourite from the start. His confession, therefore, would sur-

prise no one—least of all Mrs.

private they seemed to enjoy

Thatcher. Mr. Critchley has already marked himself in this Parliament as a highly articulate Heathite, let alone Thatcherite. got its priorities right. They Insofar as Mrs. Thatcher would argue Ministers have needlessly acknowledge his existence at all, she would probably regard him the same way she would a programmes which are much mosquito: more irritating than more valuable to them than to

In isolation, therefore, Mr. Minister of leading the party Critchley's attack would account to disaster with her "A-level for little. Certainly, there are Mrs. Thatcher will eventually Mr. Critchley, MP for Alder- have to execute a U-turn and

Far more worrying to the ment line meekly. Government's business managers The authorship of the article is the way criticism of the brought into Westminster MPs some of the older MPs who could normally be expected to way they will be able to do so

> They would certainly not go of the party whips. as far as Mr. Critchley in condemning Mrs. Thatcher's more cynically that some of economic policies. But some these younger members are

backdrop than they expected. The great majority agree on the need to cut public spending. But a vocal minority query whether the Government bas tried the patience of traditional

the Exchequer.

charges, like the threatened

In fact, he used an import controls. But most are lions. There are none of the tive MP does have a criticism of interview on BBC Radio 4 to prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present pressures on the parameters of the prepared to give her present prese Parliament to obey the Govern-Moreover, the Tories' victory

tion. Some believe that the only be totally loyal are beginning is if they are seen to take more to shift uneasily on the back note of the views of their constituents than of the demands

are unhappy about some of the only protesting now because side effects — particularly as they never thought they would everything is taking place be elected and therefore did not against a far grimmer industrial really think through the consequences of the manifesto on which they fought.

Certainly, the voting record Tory troops are beginning to pay of Mr. Geoffrey Dickens, Tory off. Certainly, the Government Member for the precarious seat of Huddersfield West, has about votes in Thursday's cen-become fabled at Westminster, sure motion, though some back-The Tory whips are reputed to thank him when he appears in debate to remind the Govern-their voting lobby. debate to remind the Govern-ment of what they think its their voting lobby. ment of what the The great majority of Tory priorities should be

It was almost inevitable that ing until the next election with an overall majority of 42 becomes a real restraint.

MPs would never dream of Rebellion on school transport behaving in such a way. Many harges, like the threatened Conservative Members think revolt over the Government's their colleagues are just being reported plans for taking some wet by complaining now. They of the social security business argue that, in fact, the Governaway from post offices, are both ment would do far better to get justified by Tory MPs in these on with the painful bits of surgery now rather than wait-

> If this kind of loyal Conservathe unpopularity of certain Government policies on a failure of

communications Some of those MPs who went to last week's meeting of the Tory backbench media committee admit that blaming communications is the easy way out But they also argue that the Government has itself legitimised public criticism by the way Ministers have behaved.

In their view, the party's morale has not been helped by the way Ministers have been conducting their arguments inthe Press—a point also made by Mr. Critchley yesterday. The signs are, however, that

the repeated rallying calls to the should not have any worry benchers are hoping to use the

Power workers prepare claim

By Pauline Clark, Labour Staff

A JOINT working party in the electricity supply industry was yesterday preparing de-tails of a pay offer to some 90,000 power workers, which shop-floor leaders expect to amount to between 17 and 20 per cent.

National officers in the industry's four main manual unions and employers' leaders in the Electricity Council plan to start negotiations next month. Shop-floor leaders believe a

reply to their claim for "substantial" rises would have been forthcoming before now but for the troubles in the steel industry.
They believe prospects for

a satisfactory rise without re-sort to threats of industrial action are high in view of the reasonably consistent awards already made in in-dustries to which they are traditionally compared

Most recent was the agreement on a 21.4 per cent rise to water workers, while towards the end of last year, manual workers in British Nuclear Fuels were given increases of between 23 per cent and 27 per cent in a ninemonth deal.

More important, perhaps, the power workers are conscious that unlike last year they have the weight of the coal miners 20 per cent settle-

ment behind them. Although power workers are also looking for an extra boost from further increases to shift workers, prospects of achieving a reduced working week from the present 38 hours to 35 hours as demanded in this year's claim

are not thought to be very Another factor is the recent arbitration award of increases between 2.4 to 6.5 per cent to engineers in the electricity

supply industry. There is a desire to maintain differentials between foremen in the manual workers' group and the 27,000 engineers in the industry. Last year, power workers threatened industrial action before accepting a 23 per cent rise. This followed rejection

in a secret ballot of a 14 per

35-hour week at Kays group

By Rhys David

cent offer.

TULAL employed by Kays Mail Order part of the Great Universal Stores group have won the right to a 35-hour week in a deal negotiated by the Union of Shop Distributive and Allied Workers.

The deal also includes a 17.75 per cent increase in pay for office and warehouse grades, taking basic rates up to a minimum of £54.52 and maximum of £70.46 before bonuses.

The union, which represents about 30,000 mail order staff, secured a one-hour cut to 39 bours in the working week for 130,000 supermarket workers last autumn. It claims that members at Kays are among the first sizeable groups of manual workers in Britain to get a reduction to 35 hours. The bulk of the workforce

at Kays is female, and accord-ing to Mr. Bill Connor, USDAW national officer, the able to leave work at 4.30.

Banking staff will seek 32% award nationally

ing, Insurance and Finance from the employers body.

Union has agreed to pursue its One of these was that pay claim with the five main English clearing banks this year on the basis of common national

It has withdrawn the threat of attempting to negotiate with each of the banks separately as part of its continuing dispute with the staff associations. Separate bank negotiations last year almost certainly pro-

longed those negotiations which

were accompanied by industrial action at the Midland Bank. The union had warned that it would consider pursuing its claim for rises of 25 to 32 per cent locally, depending on the attitude of the Federation of Bank Employers to negotiations with the staff associations. which operate in three of the

The union said yesterday that it had agreed to national nego-

THE EXECUTIVE of the Bank- preferred, because of assurances general secretary, said yester-

One of these was that the federation was prepared to have negotiations with the staff associations separate from the banking union, rather than on a joint basis.

The union has also received assurances that although the two banks without staff associations would have federation representatives at negotiations with the staff associations at the other three banks, this did not reflect any change in the banks' attitudes towards the staff associations as a joint representative body.

Union officials must also have been aware that it would have been uncomfortable to pursue local negotiations when the union is still locked in what is almost a national recruitment battle with the staff associations.

day that Lloyds Bank's latest profit figures—up 90 per cent for the UK operation—clearly indicated that the banks could afford to meet the claim. • The union is receiving calls from some of its branches for industrial action against rationalisation plans for Lloyds Bank's Trust division, which

could involve redundancies. ` It also says that there is a possibility of industrial action by its members in the bank's own security-van service, which management intends to run down over the next three years.

The bank said yesterday that it had not received a redundancy claim for staff in the Trust division and that the claim for security-Van service personnel was far too high. The staff association at Lloyds said its talks with management over the Trust Mr. Leif Mills, the union's division were going well.

Civil Service action 'selective'

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE strike action should continue to be selective rather than take the form of an all-out stoppage, Mr. Ken Thomas, general secretary of the largest union in the Service, the Civil and Public Services Association, said yesterday.
The CPSA, with the Society
of Civil and Public Servants, created considerable disruption to Government, business and Post Office cash flow last year by

a series of selective strikes

over pay. The union, though, bad to ward off attempts by some to extend the strike action and particularly to include the sensitive areas of payment of benefits by the Department of Employment and the Department of Health and Social Security.

itself for difficult negotiations if the Government adheres to its principle of using cash limits to regulate Civil Service pay increases despite the findings of an independent comparability

The CPSA has already set aside £1m from its general fund to bolster up its strike fund, which was heavily-drawn upon during last year's disputes. Mr. Thomas, writing in his union's journal on the CPSA's

use of strikes, said that in the 10 years in which the union had held a strike policy its main thrust had been that an all-out indefinite strike was an unsuitable weapon.

"My belief is that we have

Like the other Sivil Service not yet squeezed the lemon of unions, the CPSA is readying selectivity dry despite the presselectivity dry despite the pres-sure being placed on it," he

> Mr. Thomas pointed to the establishment by the Government of two Cabinet committees whose purpose is to find ways of combating strikes in the Service and mitigating their effect on the Government machine.

He doubted, though, whether they would find an effective reply to the union's action, although he thought the Government would consider repeating its policy of the last round of strikes of suspending union members. This placed an in-creased financial pressure on the union's strike fund.

Labour supports calls for import curb probe proposed by Left wingers on the Executive.

THE SHADOW Cabinet yesterday backed the Welsh TUC's demand for an immediate investigation into the need for

selective import controls to protect the most vulnerable parts introducing import controls on of the steel industry.

March 31 for the steel industry would also have opposed the

industry's capacity to 15m ledge the need for solutionnes a year as this would down in the industry.

Rather than opposing

down version of that originally the social distress.

steel. This, he maintained, At a meeting earlier yesterday of the TUC liaison committee, which brings together the TUC, the Shadow Cabinet, and Labour's National Executive Lebeur again accused the Shadow and Mr. Den Hutterplan. tive, Labour again accused the Government of being totally unrealistic and "socially irresponsible" in setting a deadline of Mr. Benn's original wording

Mr. Anthony Wedgwood Benn

drafted a statement which would

have committed the Party to

whole idea of closures The committee also repeated more strongly. Mr. Callaghan the Opposition's view that it argued, successfully, that it would be folly to reduce the would be foolish not to acknowledge the need for some run-

Rather than opposing closures The statement that emerged altogether, he asserted, the from what was at times a heated Labour movement should meeting of the TUC liaison comattempt to change the time scale mittee was, however, a watered- of these closures and so reduce

Car import ban urged

Workers' Union is to meet its on the level of foreign-produced sponsored MPs next month to components in cars assembled launch a campaign for total im- in Britain. port controls in the motor in-dustry. It will also seek a meet-bracing controls on import

Industry Secretary. TGWU leaders yesterday deno cars are sold on the British market after January 1982 which have not been assembled

ing with Sir Keith Joseph, the

BY ALAN PIKE, LABOUR CORRESPONDENT THE TRANSPORT and General here. They also want controls

penetration follows efforts by Sir Michael Edwardes, chairmanded a policy to ensure that man of BL, to persuade the Government to take action against unfair competition" in world

'Collusion' claim over cuts

BUILDING EMPLOYERS and

the Government were accused vesterday of colluding over wage negotiations and expenditure cuts. Mr. George Henderson, national construction secretary

of the Transport and General Workers Union, said last week's announcement by Mr. Michael Heseltine, Environment Secretary, of cuts in the council house building programme just before the industry's annual wage negotiations were due to begin was too much of a coinci-

Only last week, Mr. John Allen, president of the National Federation of Building Trades Employers, was supporting Tory cuts in public expenditure and was trying to soften the construction industry's opposition with the Government, Mr.

Henderson said. "The Heseltine aunouncement looks strangely like a quid proquo for the federation's stance and it is suspiciously like collusion to me," he said. The union's resolve to fight

for its claim, valued at between 20 and 30 per cent, would not be affected, however, he argued. The federation said yesterday that Mr. Henderson had obviously not read a federation statement which emphasised that spending cuts should be made on current spending Last week it expressed deep

Bill to outlaw insider trading faces last hurdle

Andrew Fisher reports on the Companies

Bill which receives its third reading in the

INSIDER share trading has long been recognised as a disturbing condemned but not gambler playing with marked cards, the person who trades on start. Already this year, such fleet-footed operators have pushed up several share prices ahead of takeover news.

in Britain will be stripped away if the latest Companies Bill becomes law. It receives its third reading and report stage in the Commons today and tomorrow. and contains stringent and carefully drawn provisions aimed at catching those who benefit from the use of inside information and deterring others. But a company's shares

ahead of a takeover announcement, or plunge before bad news. For one thing, it will be hard to identify any specific case of insider dealing amid the welter of trading in an active stock. And the task of proving a criminal charge will be immense. It has taken about seven years to bring such legislation near to the statute book. The

year. And Labour had a Bill on

returned to power last year.

could still soar dramatically

Company Law. The directors. tive mainly covers the forma-After Easter however, the tion of public companies insider dealer's legal immunity and the subscription and maintenance of their share capital.

Notably

Yet in addition to provisions on insider dealing, several other parts have aroused comment from corporate experts and professional bodies. In the walte of some major abuses during the 1970s—notably the case of Peachey Property—the Bill tightens up considerably on company loans to directors.

And in a clause which has been given a variety of interpretations, directors must would have made it mandatory right of action under the new how widely beyond a company's regard "the interests of the for directors to pay attention Bill, he said after the common decision-making circle company's employees in general to their employees' interests. as well as the interests of its Although the role of Clause the floodgates of litigation if directors, employees and members." Since this must be 46 in the Bill is chiefly declara- would be opened." assumed to be general practice tory, it does have a specific pur- Altogether, there are some business are potentially previous Conservative Governin the vast majority of British pose in allowing companies to 300 Government. Opposition culpable under the new law, ment started in 1973, but was companies, its inclusion in a make financial provision for and private amendments down are they to be inhibited when voted out of office the following Bill might seem like a rather employees when closing down a for discussion in the Commons whimsical and feeble gesture business. This need stemmed over the next two days. Most by the fear of a hefty fine or in the direction of improved from the 1962 case of Parke v. are technical, designed to put even a spell in prison? industrial relations.

Daily News, when the judge the finishing touches to a comthe stocks before the Tories

tion was inevitable so that the lation on redundancy and UK could comply with European employment protection and law. The first and non-argues that there is no need controversial part of the Bill is to reinforce the clause, numdesigned to implement the ber 46, by giving workers any EEC Second Directive on special right of action against Mr. Cecil Parkinson, Minister

of State for Trade, said in committee last November that Clause 46 "will mean that the contribution that both employees and members (Shareemployees and members (share-holders) make to the success of The Confederation of British buyer. Most British companies have each enterprise will now be been ambivalent about the Bill, recognised in company law."

The Confederation of British Industry is sceptical about the been ambivalent about the Bill, recognised in company law."

> "There is no sugestion of In line with Labour's con- insider provisions as tightly as even-handedness," he added trasting wiew that the clause is possible without making "I believe this to be an archaic too lukewarm, Mr. Clinton them to complicated and approach." proposal, incorporated in its debated further this week. The Bill when in Government, workforce ought to have some

News Chronicle and The Star that outside interest in any criminal charges. Mr. should go to shareholders only. covertly build up large stakes in any criminal charges. Mr. Parkinson said various in British companies. This committee stage: "It has to be committee stage: "It has to be

Commons today and tomorrow. Labour voted against the some of its members believe either the insider dealing

The Opposition's Davis hopes to have the matter unworkable.

at the both with this problem since the solidated Gold Fields, where De carly 1970s.

Beers was the secret share

It is highly unlikely that value of Clause 46, even though Labour will get its way on clause in committee and Mr. that there should be something clauses or any other aspects of Stanley Clinton Davis, Labour's in the Bill on the rights of the Bill at this late stage. Apart chief spokesman on company employees. It has decided, from some minor last-minute law, said it perpetuated the however, that it can live with changes, the Government inadequacies of existing law. the clause as drafted believes that it has drafted the Yet how should inside

information be defined? And anyone connected with a buying and selling the shares

shown that the director knew that the information was likely to materially affect the price." Insider dealing is prohibited, under Clauses 65 and 66 of the Bill, by anyone "knowingly con-

nected with a company" in the preceding six months. It also covers anyone using information which he knowingly obtained (directly or indirectly) from another individual who is connected with a particular commonths, and who he knows "or has reasonable cause to believe held the information by virtue of being so connected." This could clearly include advisers. such as a company's broker or

No one expects many convictions to arise from the Bill. The hope is that potential insiders will be sufficiently deterred by its provisions. "It is vital that its provisions. "It is vital that millions of small shareholders have confidence that they will not be ripped off in the market,"

It would, in fact, the to see for lawyers in tening them taking a more active what it's all about," said one shareholder role. According to company law expert. But more not be ripped off in the market,"

Mr. Parkinson: "We believe legislation is on the way as that such institutions should be each successive EEC directive." said Mr. Parkinson.

ine they to be inhibited when which conduct their own investibuying and selling the shares by the fear of a hefty fine or even a spell in prison?

The emphasis in the Bill is is a widespread abuse. "I do in the companies in which conduct their own investion invest but also, as major share invest but also, as major share received the Royal Assant, the policy of the past companies. As for loans to directors, the solidation effort.

The emphasis in the Bill is a widespread abuse. "I do in the companies in which they may be companied in which conduct their own investion invest but also, as major share decived the Royal Assant, the past companies. As for loans to directors, the solidation effort.

months or both.

jury), however, there is no hable if they lend to directors, limit to the size of the fine on public companies will also be conviction, while imprisonment barred from providing such can be for up to two years. "So "quasi-loans" as credit card there is the possibility of facilities. Money-lending com-society, through the courts, panies will be able to lend on depriving the offender of his commercial terms but no more profits," added Mr. Parkinson, than £50,000 per director, this How will the attempted limit will also apply to loans to crack-down on insider dealings pany," or was in the past six affect, financial institutions which hold large stakes in many companies? Unless they make obvious use of pricesensitive information,

Government does not feel they

should be inhibited in

contacting and monitoring the

Lending

The proposed ban on insider The Opposition certainly ruled that the lew did not allow plex piece of legislation. But placed on specific "unpublished not expect to see hundreds of provisions of the 1948. Act-proposed ban on insider The Opposition certainly ruled that the lew did not allow plex piece of legislation. But placed on specific "unpublished not expect to see hundreds of provisions of the 1948. Act-proposed ban on insider The Opposition certainly ruled that the lew did not allow plex piece of legislation. But placed on specific "unpublished proviously respectable, highly-Although this profibility companies Bill. Some form Government, on the other hand, of additional company legislation in the said of the courts, and laid down that the lew did not allow plex piece of legislation. But placed on specific "unpublished price sensitive information." Previously respectable, highly-Although this profibility companies from lending to beard the courts, he said for those proviously respectable, highly-Although this profibility companies from the said for the courts, he courts, he said for the courts, he courts, he courts, he courts and the courts and he courts are provided to the courts and the courts are provided to the courts and the courts are provided to the courts and the courts are provided to the c punishment on summary con-viction is a fine of up to £1,000, secondary banks wriggled imprisonment of up to six through the loophole exempting loans or guarantees by money-If the prosecution insists on lending companies.

trial by indictment (before a As well as being criminally

> buy houses. There is a special exemption

for major banks, who may lend commercially without limit. But they must keep a register and. like other companies, make details available to shareholders. Even those familiar with

company law admit that the Bill is a severe test of the under-standing. "There is going to be a lot of unprofitable work It would, in fact, like to see for lawyers in telling clients concerned not just to step in has to be implemented. The Like the Stock Exchange and when things go badly wrong in next concerns company account the Takeover Panel, both of the companies in which they ing. Once the present Bill has

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construction

01-9951313

INSTRUMENTS

channels

Checks data

THE NEW CCITT recommends.

tions for the testing of data

lines during installation and

maintenance are met by the

DLM-3 microprocessor con-

trolled automatic measuring set

from Wandel and Goltermann,

The instrument, which is entirely controlled by push

buttons, can measure all the

important parameters of a data

line at the same time including

gain, phase hits, widehand or

selective level, attenuation and

frequency distortion, frequency,

frequency shift and several

Control of the instrument can

be external using an IEC inter-

face. In addition, the instru-

ment has non-volatile storage

of measured values, push button

keys for entering numerical

measure the thermal conduc-tivity of heterogenous building

materials and other insulation

products in samples up to 24 x. 24 x 6 inches in size has been

introduced by Dynatech and is

available in the UK from TEM Sales, Gatwick Road, Crawley, Sussex (0293 31244).

The instrument uses the guarded bot plate method. A

is sandwiched between two identical samples of the test

material and the whole is held

under pressure by two water-

cooled plate heat sinks. To counter loss of heat from the

sides of the sandwich, perj-

pheral guard heaters are em-

ployed. The equipment is then

able to measure the rate of steady heat flow throughout-a

unit area, per unit temperature

gradient, in the direction

When the test section has

reached thermal equilibrium,

electrical input to the main

heater are measured and used to calculate the thermal conduc-

Thermal conductivity, K. can

tivity of the sample.

normal to the sample area.

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Push fit components for plumbers

IT IS almost a year ago to the day since the Acorn range of push-fit plastics plumbing fittings was launched on a traditionally hidebound plumbing message with the award of an world by Bartol Plastics, Edling- Agrement Certificate to the ton, Doncaster, South Yorkshire company last spring.
(0709 863551). company last spring.
Now. Acorn's continuing suc-

These were designed to replace capillary copper soldered fittings and mechanical compression fittings used in conjunction with copper pipe. Joints in a domestic water system are made by simply pushing the pipe into a socket.

The instant push-fit system proved enormously time-saving on initial installations, and formerly - reluctant plumbers also found that there was no wider market to both installer/ danger of possible damage to adjacent fixings by blow torch or solder drops — also where necessary, the Acorn fittings sarily produced in DZR brass) could be instantly dismantled. and presently come in two sizes for blocks

If builders' merchants and plumbers needed further reassurance as to the quality of nationally is that negotiations the product they were given the are already underway to grant

the product was tested and accepted for above-ground and. hot and cold domestic water supply systems only. New NWC recognition opens up a much plumber and to the merchant. Fittings are made in durable polybutylene (five are neces-

TRANSPORT

AMERICA'S LEADING bus and refurbishers, Blitz matic devices, consisting of air ion of Chicago, at atmospheric pressure conspecialises in what it calls "remanufacturing" old buses and coaches, often prolonging

Currently dealing with some 200 of Detroit's city buses (on average about 10 years old) the company is stripping the vehicles down to the shell after which they are re-engined where necessary and fitted with new transmissions, brakes, seats, etc. After a repaint, they are given a new, modern appearance and are claimed to satisfy all official requirements.

Blitz recommends HELP bumpers as part of the bus refits and these are specified for all the Detroit projects.

cess is underlined by

announcement that its fittings have been officially tested and accepted by the National Water Council for non-pressurised domestic services.

Prior to the NWC approval,

Old buses rebuilt HELP bumpers are pneu-

tained in a tough cell of rubber, 12 inches high, which protects the full width of the bus at the the life of a bus by eight or 10 front and rear. Should a collision occur, relief valves allow air to escape in a controlled manner, softening the impact and considerably

> of the vehicle. Apart from enhancing the appearance of the bus, these bumpers are so efficient that their cost is soon recovered by way of dramatically reduced repair bills says maker Fire-stone Industrial Products Company, 121 King Street, Hammer-

reducing-if not preventing-

damage to either or both ends

Further new product developments are promised, including central heating

waste systems, underground drainage and rainwater systems. Apart from improving home market sales (over 400 merchants now stock Acorn) the company says that its exports are expected to reach a record figure of 20 per cent of total sales in the coming year. DEBORAH PICKERING

to accept 15 mm or 22 mm copper pipe to BS 2871. The

company intends eventually to introduce a special selection of 28 mm fittings.

Priority at the moment, however, is the introduction of a new cutting and grooving tool

for stainless steel tubes enabling pipe of this material, as well as copper, to be used with Acorn fittings. More details

of this development will be an-

Since Acorn's launch, its

applications in the UK include many small through to large-scale developments, including the YMCA building in Liverpool

and a hotel redevelopment in

East Anglia, while an indica-tion of likely demand inter-

manufacturing licences to over-

seas manufacturers.

nounced later in the year.

• PROCESSES

Plastic fill

MANUFACTURING licences for a new patented technique for filling hollow building blocks with Styrocell expandable poly-styrene for insulation purposes are being offered by Shell Chemicals UK.

Automatic equipment which can be installed in existing block plant, is available. Shell Chemicals says this has been developed during several years operation at a UK block manufacturer where it can be prospective inspected Ъy

The process involves injection of Styrocell expandable beads of consistent density into the block cavity where they are consolidated using steam. No chemical mixing is involved and no toxicity problems occur during production or after installation. The blocks can be handled and stored outside immediately after filling without risk of undue water absorpSwiss design, it is called the Wahli 76 and it will be demonstrated at Mach 80, the international machine tool exhibition to be held at the National Exhibition Centre, Birmingham, from April 22 to May 2 by Matchiess Machines of Horsham, Sussex

This multi-purpose machine tool can be used for milling

drilling, boring and grinding and is said to be especially

suitable for prototype work, model-making and research. Of

MATERIALS Rigid foam mouldings

Year-to-Year Changes in Yen Rate & Exports

Yen's exchange rate against

RIGIDITY OF structural foam says the company.

(SF) mouldings—which have a Four large, precision mould-cellular core with an integral ings in Noryl structural foam smooth outer skin—plus load bearing capabilities, make them particularly suitable for business machine applications, says British Industrial Plastics, PO Box 11, Tat Bank Road, Oldbury, Warley. West Midlands at this American company's (021 552 1551). European plant in Dublin.

The incorporation of mouldedin fixing lugs and similar face texture of SF is enhanced devices also simplify assembly by a special paint spray finish of the internal electronics and equipment, and the latter is securely held within the rigid and cover are sprayed grey and SF housing which is capable of the drawer is finished in black absorbing more damage and greater impact than the same- ing the control/cash buttons weight solid injection moulding, and read-out displays.

(the largest weighing 3 kg) are being supplied for the base, cover and cash drawer for Data Terminal Systems' model 219 electronic cash register, assembly of which is carried out

The smooth, non-gloss surby a special paint spray finish applied to all of the mouldings before delivery to DTS. Base to match the upper deck carry-

PACKAGING

Getting it all taped

INCLUDED IN its display of Particularly for larger volume products at Pakex exhibition at packers is the random tape sealer, which can handle up to (March 17-21) are print tapes. wider width filament tapes, and BIF Dual Auto semi-automatic its latest bag sealing unit, comfortably handle some 600 its latest bag sealing unit, announces British Industrial Fastenings, Gatehouse Road, Aylesbury Bucks (0298 81341).

launched vinyi customised BIF-Print tapes for packers requiring a fast which have been designed to method of top carton closing increase security and enhance is the company's range of air the customer's corporate image. clinchers, including the RC4 roll Pilfering is greatly discouraged by the use of customised tape as it is much more difficult to

together several packs for ease of handling as a unit load.

960 cartons an hour, and the cartons an hour. The latter features a self-centring device for correct carton positioning Range of tapes includes the on the production line.

Said to provide ideal tools feed clincher designed for high throughput filled carton closing. The portable Bag 30 bench

open and reseal packs without sealer maintains high production it being visibly obvious.

Filament tapes are made from extremely tough and resilient polyester material reinforced with glass fibre filament yarn and coated with a strong and coated with a strong and the merch of the residue to the sealer keeps pace with operator speed. It applies a predetermined length of 9 mm or and coated with a strong and the wide self-adhesive vinyl the peck of the rates for polythene bag taped durable adhesive, and are said tape around the neck of the to be ideal for sealing large and bag giving a strong, secure heavy packs or for taking the closure while simultaneously place of strapping by taping cutting the end to leave a tab which enables the bag to be undone easily and quickly.

POWER

Earth leakage test units

by George H. Scholes and Company under the Wylex brand, including earth leakage circuit breaker (ELCB) testers and monitoring units, appliance earth leakage testers and combined earth protection units.

The ELCB tester is designed to test earth Jeakage trip functioning of current operated devices and can test breakers of 10, 30, 100 and 300 mA sensitivity. Tests can be made at 50 and 100 per cent of the rated tripping current. The unit can be connected to any EL protected socket outlet - there is no need to open equipment and expose live parts.

early warning of situations connects the supply at a pre-set where developing earth leakage could create an emergency. The alarm is operated when the leakage current being monitored exceeds a pre-set level Manchester M22 4RA (061 998 which is adjustable to between 5454).

FURTHER equipment con-five and 50 per cent of the rated-cerned with earth leakage tripping current of the ELCB protection has been introduced incorporated in the unit. Domestic equipment can be examined for EL current while it is working using the company's new appliance EL tester, a compact hand-held unit

> Also introduced is a combined earth protection unit designed for situations where protection is needed against overload, short circuit and

> earth leakage.
> Contained within a weatherproof sheet steel surface
> cabinet are a current operated
> ELCB, a high breaking capacity current limiting circuit breaker

level adjustable between five and 50 ohms.

values, presentation of measured values on a liquidcrystal display, selection of fixed send frequencies and with a meter. adjustment of the input/output impedance. More from the company at 40 High Street, Acton, London, W3 (01-992 6791).

Measures o need to open equipment and and an earth line integrity unit spose live parts.

The EL monitoring unit gives earth/pilot core loop and disthermal conductivity AN INSTRUMENT which can

More from the company at

SAFETY AND SECURITY

Protection of plant

of 558 Stonefield Way, South Ruislip, Middlesex, HA4 0JZ (01-841 4311). Manufactured to comply with BS2915, 1974, the discs can be used to protect plant and equipment which is working under pressure or vacuum conditions.

The discs are made of resinvery wide range of aggressive sionally stable, and so does not the relief line.

SAFETY devices known as creep, swell, set or show other bursting discs for use in process plastic deformation under presequipment of all types with sure; its fatigue resistance is burst pressures ranging from extremely high, so that it can 1 lb/in' to 1200 lb/in' are being withstand repeated pressure offered by Graphite Equipment reversals up to 75 per cent of rated burst pressure over an indefinite period without failure. The discs can withstand pro-cess temperatures from minus 70 degrees C to plus 180 degrees

without loss of accuracy (up 500 degrees C if a graphite equipment temperature adaptor is fitted) and are supplied from impregnated graphite which is tested batches to guarantee unaffected by the action of a accuracy. Each disc bears an individual reference number process fluids, and possesses which enables it to be traced several important advantages back to its origins, and also a over metals as a material for the legend, visible after installation, the temperature difference active element in bursting discs. which displays that it has been impervious graphite is dimen-fitted the correct way round in

Protects the site office

PORTABLE cabins, site offices and materials storage sheds can housed in a 16 gauge steel box be easily protected against intrusion with a simple, battery operated device offered by Intercity Electric and Mechanical Services, Bond Avenue, Bletchley. Milton Keynes, Bucks

(0908 74971). The system is based upon sensors made by Inertia Switch in will sound the bell which in which particular levels of will ring for a pre-determined vibration will operate an alarm. time. The system-then re-sets In one such design, a pair of itself. gold plated spheres, of ball bearing size, rests on a pair of rails formed to slight "V" shape. The balls normally touch, but a given level of vibration will momentarily separate them, breaking a circuit. Such breaks are detected by an electronics box and this in turn activates

an alarm. • HANDLING Will deal with solids

PROMISED TO be of benefit in farming, quarrying and plant hire industries, because of its ease of maintenance, is the EPT Trash Pump available in the UK from Obart, Unit 2, Morton Industrial Estate, Swanley, Kent (Swanley 65253).

Made by Tsurumi, it is a heavy duty self-priming pump that will handle round solids of up to 38 mm, depending on the pump used, by the use of deep bladed impellers that create such a suction and dis-charge force that any solid that is sucked into the pump is discharged and not thrown back or allowed to remain in the pump housing.

The pump is said to be designed so that any sludge or sand that is not discharged can easily be removed from the pump after taking off the front inspection plate (which allows access to the interior of the pump, including the impeller).

• By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

Self-contained, the unit is

Once all the doors and windows are secured and the system has been set by a simple key switch, an attempted break-

be measured over the range 0.1 to 10 in imperial units to a claimed accuracy of plus or minus 4 per cent. Operational which is secured through the building structure by means of degrees F. four } inch bolts.

temperature range is 30 to 450 Typical materials that can be measured include concrete, composites, multi-foil insulation, honeycombs, faced panels and standard insulation materials.

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DKB'S ECONOMIC JOURNAL

Japan's economy continues to manifest expanding tone despite uncertain factors

As the general meeting of ments have been increasing. the Organization of Petroleum Exporting Countries held in Caracas in December did not reach any consensus on price hike, it is not possible to forecast exactly how high oil prices

On the basis of information pieced from the Caracas meeting and oil-producing countries, it is, however, generally believed in Japan that landed price of oil will go up to \$30 a barrel, including freightage and insurance fees. In addition to the major price

hike, the situations in Iran and Afghanistan provide sources of anxiety about how the Japanesc economy will be this year. On the domestic scene, the Cabinet on December 29 adopted a budget draft for fiscal 1980 (to begin on April 1).

The budget draft indicates that the general account will amount to ¥42.588.8 billion. representing an increase of 10.3 per cent over the current fiscal Likewise, public investment

and financing programs will cost ¥ 18,179.9 billion, 8 per cent higher than in fiscal 1979. These rates of increase are substantially lower than in the previous years. In short, the budget for fiscal 1980 will be an austere one

aimed at recovering a balance. and it is not expected that public finance will play any positive role in stimulating economic activities. Despite these lamentable factors, the economy of Japan

is still maintaining an encouraging growth tempo. Mining and manufacturing production in November showed an increase of 1.2 per cent (seasonally adjusted) over

the previous month, following a

rise of 2.6 per cent in October. The index forecast for manufacturing production in December was 0.1 per cent over the previous month, and that in January was 2.8 per cent over December. It is believed that this growth tempo will be maintained for some more months.

With the rise in production, the operation rate of manufacturing facilities is again showing an upward curve. Inventories have been increasing since last fall but not at an alarming rate because shipFirm tone of plant investments and exports.

On the background of these pace of plant and equipment investments.

An indicator of plant and equipment investments, shipments of capital goods texcluding transport machinery) in October showed an increase of 7.4 per cent over the previous month, and the ligure further went up 7 per cent in Novem-

As a leading indicator of plant and equipment investments. orders placed for machinery texcluding shipbuilding and power equipment) rose by 1.9 per cent in September over the previous month, and it was followed by a rise of 26.1 per cent in October and a decline of 2.5 per cent in November.

Despite the drop in November, it may well be said that plant and equipment investments are still keeping an encouraging pace of increase. In the meanwhile, exports

have been and are visibly recovering. Although the decline of the yen's value makes export values expressed in the dollar look smaller than those in the yen, the weakened ven has given additional compelitive strength to Japanese commodities on international markets and exports have been steadily rising since the middle of last year.

Furthermore, export prices expressed in the yen have been rising, and profits from export transactions have been improving. Exports in December rose by 11.5 per cent over the same month of 1978 in terms of the dollar, and by 38.2 per cent in terms of the yen. The export quantity index for the month likewise showed an increase of 13.6 per cent.

A "leading" indicator of exports, the value of letters of credit received is also keeping an encouragingly high level. It is likely that exports will continue to increase this year.

On the other hand, importsare rising even at a higher rate. rate of 1.8 per cent over the Imports in December increased by only 1.6 per cent over the same month of the previous year in terms of quantity, but by 43.1 per cent in terms of

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value in the dollar and by 78.1 per cent in the yen. As a result, Japan's balance

of international payments has continued to be in deficit by encouraging indicators of in- substantial amounts. As seadustrial activities is a firm sonally adjusted, the trade million in December, while the current balance was in delicit by \$1,295 million.

Declining personal consumption

While plant investments and exports are increasing, personal consumption and home construction are showing signs of declines.

According to a household survey, consumption expenditures of all households in Japan in November showed a rise of 5.2 per cent in nominal terms and only 0.3 per cent in real terms over the same

month of the previous year. There is no briskness observed in personal consumption in some other sets of relevant records, such as sales of department stores and largescale retailing organizations and the balance of Bank of

Japan notes in circulation. The low 0.3-per-cent rise in consumption expenditures in November in part reflected the unusually warm weather then for the month, but it more seriously reflected the rising trends of consumer prices. It is believed that the con-

sumer public will be more and more cautious about spending. Private housing investments are remaining in the doldrums as far as construction starts go. In November, the number of housing units for which construction was started declined by 18.4 per cent below the same month of the previous year. It is not believed that home construction will show any recovery for some more time,

Rises of wholesale prices

December increased at a high

previous month.

Wholesale prices are still rising rapidly. Due primarily to the rises in prices of oil and oil products, wholesale prices in

due to rises in prices of tracts

and construction materials.

As a result, wholesale prices showed an annual rate of increase of 17.5 per cent (the rate of rise in December, 1979 over London Branch: Fifth Floor, P&O Bldg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. 01-283-0959

Jan.F M A M J J A S O N DJan.F M A M J J A S O N D

highest rate of increase since the oil crisis. In 1973, the annual rate of increase was 29 per Unfortunately, wholesale prices will further rise, due to arrivals of higher-price petroleum at Japanese ports since

the last yearend, which would certainly push prices of practically all kinds of commodities. Consumer prices in Tokyo's city area in December increased by 0.5 per cent over the previous month and by 5.5 per cent over the corresponding month of the previous year, due chiefly to rises in prices of

consumer prices. It is certain that consumer prices will further go up, be-

that in the same month of the cause of the hike proposed for previous year), and it was the electric power, gas and some other public fare in addition to pressures from wholesale price

Japanese economy is in

On the other hand, anxiety is

rising about its near future

because of the political instabi-

lity in Iran, Afghanistan and

other areas of the world, the

hike in oil prices and the

increasingly cautious attitudes

of the consumer public.

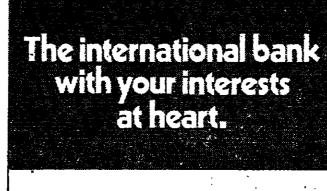
another expansion phase.

export value

Expansion and anxiety Led by the continuing rises in plant and equipment investments and exports, the

kerosene, gasoline and vegetables. Increases in wholesale





The next DKB monthly report will appear March 26.

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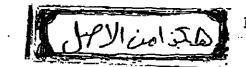
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Tuesday February 26 1980

Italian Engineering

A healthy balance of payments surplus masks some profound problems in industry. Rising labour and oil costs, strikes and terrorism, plus a general disillusionment with government, offer no cheer. Yet many companies, particularly small and medium-sized ones, are flourishing, with impressive exports to prove it

Paradox of the worrying boom By Rupert Cornwell

THE CURRENT state of Italian industry in many ways embodies the paradox of the country's economy. Last year Italy enjoyed what without doubt will prove to have been its best year since 1973, before the international oil crisis. Output, occording to preliminary esti-mates, grew by about 5 per cent. the biggest increase of any major European nation.

In marked contrast to previous booms, this one has occurred without an accompanying collapse of the country's balance of payments. Instead, the 1979 surplus is likely to have reached about L4,500bn (\$5.6bn), down admittedly on the all-time record of 1978, but nonetheless one of the largest by a big industrial power.

this from talking to most of public sector whose difficulties Brambilla named after the the country's leading indus- if anything are getting worse. mythical north Italian small trialists. What he would almost At the same time chronic entrepreneur Sciur Brambilla certainly find, instead, would be profound anxieties about a growing lack of competitivity by Italian companies on export mindedness of those in Britain markets, complaints about the -abound. And even more

near-impossibility of securing tangible is the threat of ter-improved productivity, and rorism. Fiat, Italy's largest fears about the problems private industrial group and thrown up by an inflation rate symbol of Italian capitalism. running at close to 20 per cent

At the same time, relations between organised industry and Italy's powerful labour movement have taken a turn for taking place is a profound the worse, while disillesion transformation of Italian induswith the country's politicians and central Government can will be discussed later in this rarely have been greater, article, The broad develop-Nothing, the industrialist would ments over the past 18 months say, has been done to get to suggest that two distinct econogrips with the chronic distor-tions of the Italian system inbuilt mechanisms to raise labour costs faster than in competitor EEC countries, and a seemingly uncontrollable public sector deficit.

complex and multi-faceted as partly correct. It is a testament to the vitality of the country's industry that despite successive sweeping increases in the cost of oil, on which Italy is 70 per cent dependent for its energy requirements, its exporters have raised their sales by 9 per cent in volume in 1979, and provided the country with a virtual balance on its foreign trade, if insurance and freight costs are excluded.

And yet all this has been achieved with little aid from But the average observer the Ministries in Rome, and would be hard put to discern against the background of a problems such as absenteeism remain. Strikes—if the stubbornness and bloody-

obviously has been the prime target. Turin, moreover, is the centre of the national engineer ing industry.

In fact, what seems to be -whether for better or worse mies are gradually taking shape. One is primarily made up of big, usually state-owned groups, in loss-making industries such as steel and shipbuilding and heavily conditioned by the unions and the politicians. The Inevitably, in a country as other consists of the myriad small and medium-sized enter-Italy, both impressions are prises as efficient and dynamic as any in the world.

Flourishing

The first economy is struggling to compete, the second is flourishing-and for the time being seems to be winning. But the contrast is such that even Sig. Filippo Maria Pandolfi, the Treasury Minister, has publicly put it into a monetary meta-phor, of two liras—the so-called "Fiat-lira" which operates for the major groups. and now even for the powerful Fiat after its very disappointing year in 1979, and the "Lira-(in Milanese dialect), for whom

business is business and boom-

Textile machinery

Electronics

Aerospace

whether the lira, suffering from an inflation rate more than double that of most of other European currencies, should be devalued within the European monetary system.

Civil engineering

Machine tools

Much of Italian industry's leadership perhaps would not be averse to such a move, in the absence of any coherent government strategy to correct the inherent structural faults of the economy. But the trium- year, as buyers moved to phant export successes of the anticipate expected price inphant export successes of the army of Brambillas-in such fields as clothing, textiles, jewellery, shoes and mechanical and engineering goods, argue in exactly the opposite direction. For the time being at least the second school of thought appears to be right. For the lira, despite a slip last winter, has remained at or near the top of the EMS since its inception in March, 1979.

But what are the prospects today? For the time being production is still running near the high levels of late 1979. In the last quarter of that year, plant less trammelled by union utilisation reached 77.1 per restrictions, generally self-cent of capacity, close to the financed and thus largely 1973 high of 78.8 per cent.

ing. to preliminary estimates. The The distinction encapsulates international slowdown and the debate currently raging over rising raw material costs make ment that the classical defini- by 32 per cent last year, and

it certain that Italy will suffer this year too; the question is when, and by how much.

The order books suggest that a high level of activity will continue for the first three or four months of this year, particularly for the investment goods sector. The outlook for the consumer sector depends largely to what extent demand will hold up after the growth of late last creases - a fear which has been fully justified. Thereafter, all is uncertainty, although the official forecast of only 1.5 per cent growth for gross domestic production in 1980 on current trends looks unduly pessi-

Bafflement

If there is a sense almost of bafflement, this reflects in good measure the underlying change which the economy is undergoing. The emphasis is shifting towards the small companies, immune from the severe mone-

"triangle" suspended from Milan, Turin and Genoa probably needs to be amended to a pantagon. To the three original Italian group, there is one leit-regions of Lombardy, Piedmont motif of complaint and worry: and Liguria, which powered the first Italian economic miracle of the late 1950s and early 1960s, should be added now the peripheral regions of the Veneto in the east and Emilia Romagna,

These two were little involved in the heavy industrialisation of the immediate post-war decades, but today are thriving, evidently highly-prosperous. whose wealth is increasingly dependent on small and medium-sized industry. In turn, the smallest companies blur almost indistinguishably into the celebrated Italian "submerged" economy— escaping official statistics but operating in some highly sophisticated

However, it would be unfair to ignore the improvements which are arduously being won in sectors recently symbolic of it is true, has temporarily fallen from grace, as a result of low productivity and endless labour disputes-many stemming from the renegotiation of the metal and engineering workers' threeyear national contract in 1979. But order at last is returning to the fibres sector, brought to its knees by the feuding in the so-called "chemical war" of the late 1960s and early 1970s.

Pirelli, whose tyre operations Moreover, investment spend-ing in 1979 rose by over 6 per cent in real terms, according to policy operated by the have been a longstanding head-any of Italy in the absence of ache to the company, has now any other workable government launched a reconstruction plan. while Montedison, after a string Such has been their develop- of colossal losses, boosted sales

tion of a northern industrial but for its fibres operations the courts backed him, and prowould have been in the black for 1979. Nonetheless, for these, well as every other major the low level of productivity and the seemingly unbreakable escalation of labour costs. Low productivity means higher costs per unit of production, lower returns on investment, eroded competitivity abroad and in-creased vulnerability at home.

Capital spending

Faced with these difficulties, major concerns are increasingly-reluctant to initiate capital spending; plant might then become outdated, and the menace from low-cost lowtechnology producers in emerging industrial countries grows larger. The unions, managements imply, want investment, but not so much to boost output as provide more jobs. But without the former, this argument hung, the second in the medium term becomes impossible. Not the plight of big industry. Flat, surprisingly, as government and unions have failed to deliver the goods of greater co-operation, Confidustria, the employers' has association noticeably

The way has been led by Fiat and Olivetti. The Turin-based car group sacked 61 trouble-makers on its shoreser. makers on its shopfloor last reluctantly concluded that for October and temporarily suspended recruitment at all its their leaders, in terms of lower plants. That last measure has pay demands and agreement now been partly rescinded, but in principle on greater job Sig. Giovanni Agnelli appears mobility and working hours so far to have won his calculated flexibility, this has not been

test strikes called against the dismissals failed conspicuously. In Ivrea, Olivetti is battling to push through plans to shed 4,500 of its 60,000 workforce by 1982 as part of the overhaul being carried our by Sig. Carlo de Benedetti, the electronics group's managing director. Indeed Sig. de Benedetti is perhaps the most outspoken champion of the new economic liberalism which is gripping

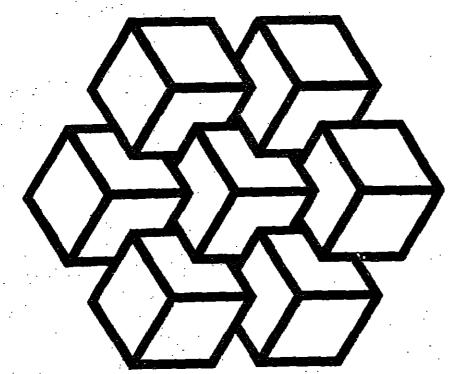
Italy's employers. But the same logic underlies Fiat's move, which extended well beyond an effort to stamp out terrorism in its plants. Above all it was an explicit sign of the group's determination to boost its productivity, among the lowest of any major European car maker.

The new mood is one of disillusionment and exasperation, with the government and the political parties for failing to tackle wage escalation by at least modifying the highly inflationary scala mobile system of automatic wage indexation, and for failing to cut the public sector's colossal appetite for borrowing, which risks "squeez-ing out"—or at least making cripplingly expensive—lending

all the moderation espoused by gamble. The organised unions reflected in what actually has were thrown badly off balance, happened.

CONTINUED ON NEXT PAGE

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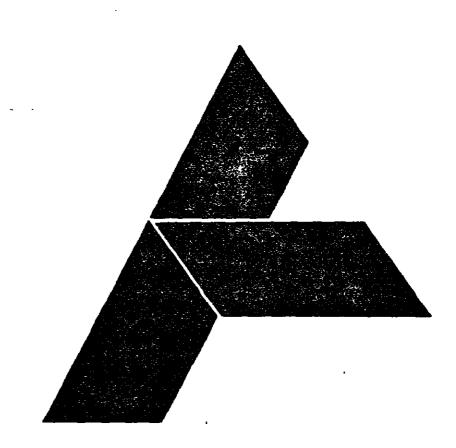
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The future as a tradition

Motor industry changes shape for the 1980s

particularly eventful for the Italian motor industry. In particular Flat has finished ing the necessary steps to become a world car producer in

Fiat has also tightened its grip on IVECO, already the commercial second - iargest vehicle manufacturer in Europe. And it has been attempting to deal with the severe problems of low-productivity and high indiscipline at its plants in

At the same time Alfa Romeo, the State-owned part of the industry, has at least been making attempts to get itself into shape for the 1980s and has accepted that it cannot survive as a completely independent organisation but needs a partner, or partners. And the

possibility that Alfa might choose a Japanese partner, Nissan, has made Fiat wonder if it should change its mind about getting closer to its compatriot. Fiat already ranks about eighth in the world league of car and truck producers but has competitors in North America and Japan—in unit sales terms at least. And the motor industry is one where extra volume usually means higher profit-

Now Fiat is capitalising on all the international links it has established over the years when it was forced to look outside Italy for growth because it had —and has—such a dominating position in its home market. It has embarked on a \$5bn,

programme production review its products. Fiat will split its future output of components between plants in Italy, Spain, Latin America and Poland so as to gain the greatest economies of scale. This project will absorb

about one-third of the \$5bn.

Vast scale

Given that there really will be no such thing as "world cars" but only world com-ponents to be made on a vast scale, the programme will firmly maker. The components can be claiming they "had contributed assembled into cars tailored to the climate of intimidation meet the individual requirements of particular market." rationalisation pro-

gramme has been made possible by Fiat's acquisition last year of a majority shareholding in SEAT of Spain and an accord with Poland, ratified in June. In future both SEAT and Polski-Fiat will make cars as candidates by taking up to date as the rest of the Fiat range-something which has

In effect this will add more than 500,000 cars a year to Fiat's output of about 1.4m from Italy. When the Argentinian and Brazilian plants are brought into the picture, Fiat has the 2m-a-year production which the industry considers is necessary to gain the greatest economies of scale.

Another \$2bn of the \$5bn will be spent to renew or update the entire Flat car range and that of the Lancia sub-sidiary by 1982. There was certainly a disturbing lack of new products from Fiat during the 1970s. Following the launch

Paradox

CONTINUED FROM

PREVIOUS PAGE

ment.

In Strade last year.

of the range—has just been launched in Europe. Designed for city driving, not so much motorway work, the body is high, allowing the use of large

Fiat expects the Panda to be as successful as the 127 - for many recent years the top-selling individual model in Europe. Because it is so cheap to produce, using flat instead of

curved glass for the windows, for example, the Panda should make Fiat a handsome profit. The question still remains, though: will the group be able

reorganising its structure so that "cheap to make, cheap to run" together its own hus and truck logical and marketing, the car business now stands car which will offer a lot of businesses including Unic of example, talks have been go autonomous and has begun tak. space in spite of being little. France which it acquired some larger than a 128—the baby time, before and Magirus

> KHD retained 20 per cent interest in the combined group doors for easy access, and there but in January this year sold is a fold-down, take-out rear seat out to Fig. The German group to provide extra load-carrying intends to concentrate on making its air-cooled diesel engines, agricultural tractors

> > IVECO in 1978

Deutz, then a subsidiary of Kloeckner-Humboldt-Deutz. of

and other agricultural equipment from now on. But it has a five-year agreement, with an option to continue for another



The newly-launched Fiat Panda, which the company hopes will be as successful as its 127 model.

Output from the Fiat plants Europe's biggest truck maker, fell by 3,000 cars to 1.32m in made 240,000, including 66.600 1979, a year in which the group could have sold everything it is capable of producing thanks to the extremely buoyant market conditions in most European

last year the low productivity and bitter industrial disputes cost the group about 200,000 cars. That is equivalent to the annual output of a fair-sized modern plant.

Fiat last November disatmosphere at the plants has improved considerably.

The group has also taken stand against a law in Italy automatic transmission concern which makes it necessary to in Holland which is working recruit employees from a State on an infinitely-variable autoaccount social need and other factors. Fiat maintains that, while this

is socially laudable, it is impracticable. Often the people sent by the agency are entirely unsuited for the job for which they are required.

In protest, Fiat has stopped recruiting in the northern plants—except for a few essential people—and did the same in the south for some time. How-ever, recruiting has begun again in the south.

Obviously we have not heard the last of either Flat's stand against this system, or its attitude towards some of its trade unionists.

Fiat took the necessary steps

produced in the German group's Latin American plants. Together with Renault of

France and its Italian neighbour, Alfa Romeo, it has set up Sig. Giovanni Agnelli, Fiat's to produce lightweight diesel chairman, claimed recently that engines which can be used in cars as well as vans and light trucks. And with Peugeot it is setting up a van manufacturing plant, called SEVEL, due to begin production in 1981 and thought to be aiming for an annual output of 80,000 vehicles.

ment but is still looking for suitable joint ventures when reached in 1984. possible. In the past year, for example, it has pumped some money into the Van Doorne

Latest engine

Borg-Warner, itself heavily involved in automatics, put up some cash at the same time. Fiat also bought an option to employ the technology Yamaha of Japan uses in its latest engine, known as the YICS (Yamaha Injection Control

If Flat, with its substantial financial base, finds it worth-while to look for joint developments and shared technology, it is no wonder that Alfa Romeo, Italy's perennial loss-maker, has decided to take this particular route.
. Alfa's survival programme is

designed to return it to profit-

THE PAST year has been of the 127 in 1971 not much towards proper economies of ability in about four years time particularly eventful for the else arrived until the Ritmo/ scale in its commercial vehicle. The plan involves co-operation operations five years ago when on a number of fronts with it set up IVECO which brought other car groups, both technoexample, talks have been go on with Nissan of Japan (the

Datsun group).
The deal might well involve the manufacture of about 50,000 cars a year using basically the 1.3 litre and 1.5 litre engines employed in the Alfasud range Pre-pressed bodywork and other parts would be supplied by Nissan from Japan for embly at a new plant to be

built in the South of Italy. --This would be in addition to new components designated Apomi-2 planned by Alfa for the Cam-

pagnia region around Naples Nissan could also plug into Alfa's U.S. and European sale and distribution networks while Alfa would benefit from Nissan's networks in other parts of

Greater threat

Some other European many facturers see this proposed arrangement in the same light as BL's deal with Honda; a backdoor entry to the Common Market by the Japanese ris

For Fiat the threat is greater than for other European makers. The Japanese make the same type of small cars which have been Flat's main speciality. They have been virtually excluded from the Italian market by an agree-ment which goes back to before the Treaty of Rome So, although in the past Fiat

kind of really close links with Alfa, it is now having serious second thoughts.

Another essential in the programme will be a big increase in productivity at the group's troubled Alfasud plant in southern Italy. But it remains to be seen whether the unions will go along with the management's proposals.

Alfa's poor financial per-formance is certainly no help But the management says that Fiat's car business is spend-the Alfa car plant in the north ing a healthy 5 per cent of turn- of Italy should break even this over on research and develop- year and break even at the

Alfa produced about 225,000 cars in 1979, similar to the previous year, in spite of the metal workers' dispute in Italy which lasted eight months and put should reach 250,000 vehicles and by 1984 260,060 to 300,000 of models in the current range. Much might be added. (In Italy there have been suggestions that a restyled Alfasud, with a hatchback, might be on the way early next

Alfa's president, Sig. Ettore-Massacesi, said recently. Take many other companies in the industry, ours is engaged in a serious effort to place itself on sound footing and this effort should bear fruit in the next four years.
"At the end of that period,
Alfa's financial situation...and

ing Itali

layo

output should stabilise." Ken Gooding



ITALIAN ENGINEERING III

Long-term energy plan needed

RELATIVE TO its size and industrial ambitions, Italy is poorer in energy resources than any other country in Europe.
It has had therefore to rely
'predominantly on crude oil
imports — now increasingly scarce and expensive—to cover the country's overall annual energy needs. Indeed, oil imports currently account for as much as 75 per cent of the country's annual energy re-

This dependence on imported oil, which cost the country more than \$10bn last year, has in large measure forced Italy to be at the forefront of energy tech-nology and exploration. In turn, this has led to the creation over the last two decades of one of the most advanced and well-equipped industries in the energy field in the industrialised

At the same time, until the closure of the Suez Canal and the subsequent advent of the supertankers, Italy also saw itself ideally placed geographically to become a major oil terminal for Europe. Coupled with a government strategy relying on petro-chemicals as one of the three major sectors together with telecommunica-tions and steel for the rapid industrial transformation of the country, this led to a sharp growth in Italian refinery capacity-far greater than the country's domestic require-

Against this broad background, a series of important engineering concerns grew around a nucleus of state and private chemicals conglomerates and around the state hydrocarbons agency, Ente Nazionale Idrocarburi (ENI). Increasingly too, these engineering com-panies looked abroad to export their technologies and equipment, as well as satisfying the basic demands of the internal market.

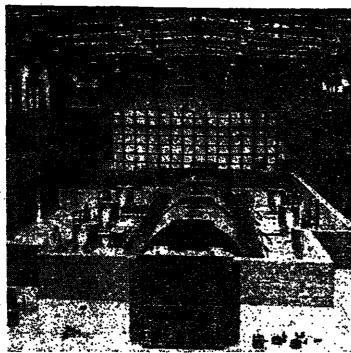
traditional policy of successive Italian governments to nego-tiate barter deals with oilproducing countries to guarantee Italy adequate oil supplies. These deals have in general involved the export of Italian technology in return for crude, and in other cases joint explora-tion and drilling agreements between the state oil group and oil-producing countries.

New markets

Leading ENI engineering subsidiaries, such as Salpem, Snam-progetti, and Nuovo Pignone, have all enhanced their presence in the new markets of the oil-producing countries of the Middle East, Africa, South America and now China. ENI was also the first Western oil company to negotiate an oil supply deal with the Soviet Union, which in turn opened the way for major Soviet orders not only from Italian energy and petro-chemical industries but also from other industrial groups not specifically operating in the energy sector.

In Libya, Saudi Arabia and other Middle East countries, ENI subsidiaries like Saipem have been active in constructing refineries, while other Italian groups in the energy sector have won major pipelaying orders and important contracts for the construction of desalination plants.

To boost supplies of crude oil



Inside the Caorso nuclear power station: at present Italy's only functioning major nuclear station

and natural gas to Italy at a the Common Market has elected time of growing alarm over a to set up Europe's first solar possible pronounced oil import shortfall this year. ENI has also undertaken a number of major new collaboration ventures in oil-producing countries, while continuing its oil and gas ex-ploration and extraction activi-mental unit has been set up in ploration and extraction activi-ties in Italy and off the Italian mainland in the Sicilian channel near Ragusa. The Milan chemical conglomerate, Montedison, has now also begun to extract oil, though in small quantities.

Of all the ENI collaboration deals, the most ambitious is undoubtedly the construction of a 2,500 km natural gas pipeline from the Algerian desert gas field of Hassi R'Mel, through Tunisia, under the Sicilian Channel and across the Straits of Messina to Italy as far north as Minerbo, near Bologna. Work on the pipeline, which will supply Italy with about 12bn cubic metres of gas a year from 1983, is already at an advanced stage. The Trans-Mediterranean pipeline, as it is called, exploits Italy's advances in the techniques of pipe-laying in deep

Among these, is the Castoro Sel—or Beaver Six—deep-water pipe-laying vessel built by the San Marco shipyard in Trieste now leading the world in this stantially in nuclear production sector of technology. While capacity. But in view of delayed there are two other pipelayers for Saipem, which claims it is -both American—the Viking Piper and the Semac—which are equally advanced technologically. They operate down to only about 1,000 feet, while the Castoro Sei will be operating at depths of 1,600 to 1,700 feet on the Trans-Mediterranean pipeline project. This, according to

imported energy has also meant that the country has for some time been looking towards alternative energy sources. Indeed, in solar energy Italy is among the pioneers, as is the Italian state-controlled Ansaldo energy engineering group. Moreover,

start-up difficulties and has yet programme. to function at full capacity.

AMN is also working on con-struction of a twin BWR plant at Montalto di Castro, near Rome, which is to have a total capacity of 2000 MW. But these are the only two main projects in the nuclear field which haly has so far approved after ten years of debate.

However, the Italian Government has recently drawn up a new 10-year energy plan aimed at guaranteeing the country sufficient electricity supplies through the construction of a series of nuclear, hydro-electric, thermal, turbogas and geo-thermal plants. The programme, if approved this time, will en-able the state electricity utility, ENEL, to nearly double its present annual electricity capacity of 40,000 MW to 75,000 MW in

The plan envisages investments by Enel during the first five years of L20,600hn for construction by 1985 of five twin-reactor nuclear power stations starting with an overall capacity of 10,000 MW, a series of coal-fired stations with a total capacity of 13,500 MW. hydro-electric plants of 1,800 MW, turbogas stations of 1,130 power station, with an ex-tremely limited capacity, in southern Italy. Work has now started on the solar plant near MW and geothermal plants of Mount Etna, in Sicily, while in is to reduce the oil quota of the primary sources converted into electric energy from about 70 per cent last year to 42 per But it is increasingly evident cent in 1990.

that Italy's long-term energy Despite a threatened national problems are unlikely to be rereferendum on the nuclear issue solved without the introduction by the small Left-wing radical of a long-term energy plan to party and calls for further con- the five new-generation, twinsultations by the Left-wing reactor nuclear plants. reduce the country's depen-dence on oil. For the past decade Italy has debated the parties and the trade unions. controversial question of introits nuclear programme. Sig. ducing a nuclear energy programme to avert the risk of an energy blackout towards the end of the 1980s. However, opposition by anti-nuclear lobbies and the indecision of the political energy problems. "It is not a question of drawing up plans. We have plenty of these. It is parties effectively has prevented any nuclear programme from taking concrete shape. question of finally

pleted, but has had serious implementing

According to the plan, the Government is proposing to build five twin-reactor plants with an overall capacity of 2,000 MW, to be sited in Piedmont, Lombardy. Friuli-Venezia-Giulia, Molise and Aprilia. These would be added to Italy's three small first-generation nuclear plants built in the 1960s with a total capacity of barely 600 MW, together with the second-generation S50 MW plant at Caorso and the Montalto di Castro twin-reactor plant now under construction. If the five new nuclear stations are finally built. Italy will be able to increase its overall nuclear capacity in the 1980s to 13.450 MW.

Af the same time, the Italian Government has also asked Italy's two major nuclear sup-pliers—the state Finmercanica group and the Turin-based Fiat conglomerate — to reach an agreement to rationalise and coordinate production activities for the construction of the new nuclear plants by the end of March.

Different licences

At present, the two groups operate on different U.S. licences. Finmeccanica owns a 100 MW. The main target General Electric BWR licence of the plan, coupled with while Fiat controls the archisubstitution of coal for fuel oil tect engineering presurised in other thermo-electric plants, water reactor (PNR) Westing house licence,

Although both the completed Coorso plant and the 2,000 MW twin-reactor plant at Montalto di Castro are based on the BWR liconce, the Italian Government now appears to prefer the Westinghouse PWR system for

To this end, negotiations are the Government appears intent now at an advanced state this time on going ahead with between Flot and Finmeccanica Minister, warned that Italy nuclear plants. The joint com-could no longer afford to con-tinue on its past desired. tinue on its past day-to-day trailed by Finmercanica, whose policies towards its long-term manufacturing activities in the nuclear sector are substantially

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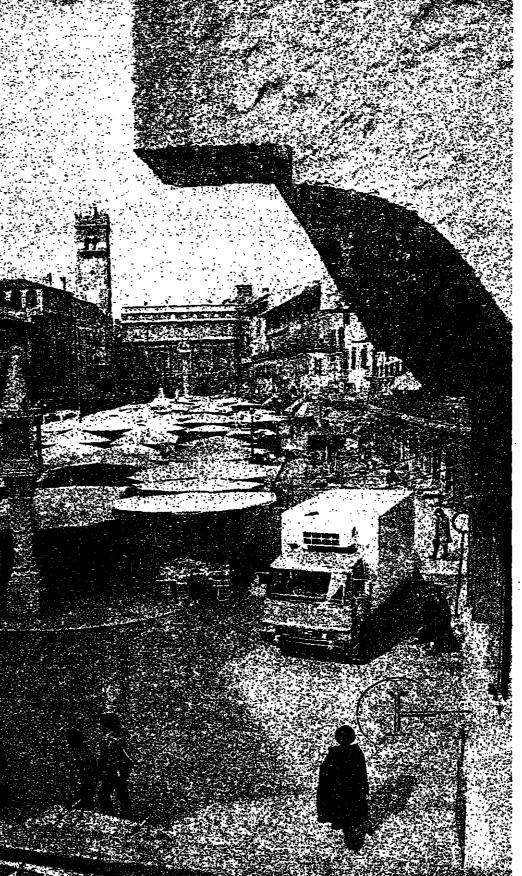
Delayed approval

Umbria for use in tobacco pro-

Yet should it overcome opposition to nuclear plants, Italy already has a well-prepared in-dustry to undertake a sizerble programme. Encouraged by the logic of earlier nuclear energy proposals, heavy industry, much of it state-owned, invested subprogramme, it inevitably has suffered from a lack of government support. In turn, it also has had to rely on exporting it: technologies to keep goin,

The three main companies involved in the nuclear sector are Ansaldo Meccanica Nucleare (AMN) and Breda Termomec-Saipero, is well within the canica — separate arms of the vessel's capacity which is state-owned Finmeccanica group claimed to exceed 2,000 feet. — and the privately owned Fig. company. Italy's heavy dependence on

So far, AMN has been involved in the construction of the nuclear plant at Caorso, near Milan, built under a U.S. General Electric boiling water reactor (BWR) licence. This plant, with a capacity of 850 MW, has now been com-



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MONTREAL - QUEBEC - CANADA

Civil engineering boom ends

THE EXTRAORDINARY boom Roman constructions which still Soviet invasion of Afghanistan, tee facilities from the Rome is the structure of the industry Italian civil engineering in Mediterranean basin will testify. dustry, which throughout the late 1970s made up for a stag- developing country, and characnant domestic market, now teristics which easily can appear appears to be drawing to an vices in North European eyes end. After multiplying almost become virtues, of comforting ing and clearly for the worse 50-fold, from L70bn (\$87m) in familiarity to the Third World. in export markets. The latest 1970 to a record L3,100bn The readiness of Italians to round of OPEC price increases. orders dropped by a quarter in 1978 to L2,250hn (\$2.8bn), and although the final figures for last year are not yet assembled, a further decline seems almost

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In a sense the changed trend is but a return to normality after the headlong expansion of the early OPEC years, which saw the rich oil-producing nations account for two-thirds of new orders in 1977. But there are a number of other ominous pointers that this sector of Italian industry, of the utmost importance for the country's foreign trade, may be facing a much tougher ride in the next few years.

In the first place the longstanding problems of the industry at home remain. The building sector, for all the chronic shortage of new homes, particularly at the cheaper end of the market, is in a state of permanent crisis. The legal obstacles to its operations were well illustrated by this month's constitutional court ruling which, in effect, threw out the main law governing land pur-chase by the state. And Italy's public authorities, when they do place contracts, are notoriously slow payers, even though there are some signs of an improvement on this front.

The civil engineering industry therefore has been forced to look very much overseas for its survival and the new work required to keep active a total workforce including subcontractors estimated at 500,000.

There are many reasons for the success with which Italian groups seized the unique opportunities of the 1970s. A generally weak lira, especially after virtual breakdown of the fixed exchange rate system in 1973, gave the industry a strong price-competitive edge. Moreover, an inherent aptitude for heavy engineering is in the Italians' blood-as a quick con-

litter the landscape of the entire The message was clear enough: In many ways Italy is still a (\$3.8bn) in 1977, new foreign migrate for work within their own country has meant (at least until recently) that they have been relatively ready to travel for lengthy periods to foreign

countries to work on projects. Comparatively free from a past of oppressive colonialism, Italy's major groups have won a less suspicious welcome in newly independent states. In addition, the presence of a strong Communist party, which has extended its influence into business, has helped to open up markets in countries with strongly Left-wing regimes in power, and behind the Iron

Key element

Intercoop, for instance, an arm of the Left-dominated Lega (League) Delle Co-operative, is often a key element in such deals. One of its divisions, CMC. is a near-constant thread in dealings with Algeria, where about L300bn of Lega-related contracts are in progress. The Lega is intensifying its activities in Mozambique and Angola; both potentially rich African with Marxist governstates

by the Lega has paved the way to a great number of contracts as much as 25 or 30 per cent, in the Soviet Union and the thanks to lower labour costs and Eastern bloc, often of the medium size which do not make newspaper headlines. The latest One estimate is that recently move in that direction was the that country has been winning launch of a consortium comprisup to 35 per cent of the rich ing Conaco, the Legas construction arm, alongside such com-panies as Montedil (of the Montedison chemical group) and the privately-owned Dal Vera and Merioni concerns, to bid for new hotel and tourist development projects behind the Iron Curtain.

The timing of the announce-ment was also significant, towards the end of January, at the height of the controversy over despite the evidence of a new cold war, as far as Italian industry is concerned, it's business as usual.

Nonetheless, times are changhas hit the developing world harder than any other countries. and by doing so can only jeopardise prospects of big new orders from these potential markets as more precious foreign currency goes to purchase ever more costly oil.

At the same time, the upheavals in Iran and elsewhere have dimmed the industry's prospects even though Conducte d'Acqua, the subsidiary of the state-owned IRI conglomerate, and one of the biggest Italian civil engineering groups, seems to have been more fortunate than many in managing to hang on to a fair share of the Bandar Abbas steel works and port development contract it won when the Shah was in

Equally menacing is the challenge from growing recently - developed which are starting to export their own civil engineering expertise—Brazil for one, but above all South Korea, which is assuming the proportions of a new Japan in some of the Middle and Far Eastern markets where Italian groups have hitherto done well.

South Korea, according to European sources, can undercut Western tenders by sometimes thanks to lower labour costs and the ability to hold prices steady for two or three-year periods. Middle Eastern market. Mean-while, as Italy itself grows steadily (and visibly) more prosperous, despite the misleading frequencey of Government crises and endemic political stalemate, it is becoming harder to find people willing to spend time abroad, despite the very high expatriate pay rates on offer

In the last two years also, Italian industrialists in the ood—as a quick con- economic relations between sector have complained about of the massive East and West, following the poor export credit and guaransector have complained about

however, the ceiling on export credit guarantees was lifted to L4.500bn (\$5.5bn), and coverage for political risks (essential in the Third World) lifted from 50 per cent to 85 per cent.

Lurking risk

In the background too lurks the risk of reduced competitivity—or at least a squeeze on-margine—as a result of the rela-tive strength of the lira, since March 1979 within the European monetary system (EMS), ness and inefficiency, but as far and for a long period one of as civil engineering orders. its star performers. When contracts are dollar denominated,

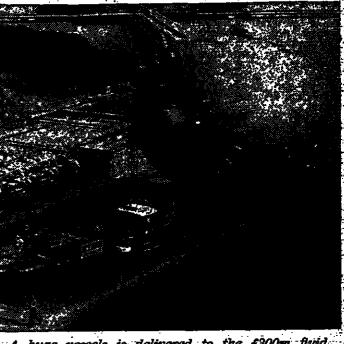
this danger is all the greater. However, the industry today are an important component of is in a stronger position to the advantages Italy seeks to resist than it was 10 years ago. offer when concluding bilateral Two decades of experience, and oil supply deals abroad. ENL, a proved track record of reliation for example, can offer technobuttressed by a sound national supplier country, not just from financial position, which offers within Italy, but from within its a cushion for risks that do have own group. to be taken.

Most important of all perhaps

Last August, itself. Most of the engineering concerns - FIAT engineering. Condotte, Snamprogetti (part of ENI, the state energy corporation) and Conoco, for example, are all part of much larger industrial groups. This in turn often allows Italian contenders for an order to offer a comprebensive package, bringing in required skills and technologies from other parts of the group with a greater flexibility and adaptability than their rivals. cised in Italy for its unwields.

This formula is much critias civil engineering orders abroad are concerned, the reverse appears to be true. any case these "package" deals the advantages Italy seeks to offer when concluding bilateral bility and quality are now logical co-operation with the

Rupert Cornwell



A huge vessels is delivered to the £300m fluid catalytic cracker unit being built at Pembroke, South Wales, for which Snaprogetti is the main contractor. - ?
Completion is due early next year

High exports of machine tools

start over machine too industries in western Europe, which have found it necessary to adjust constantly to the changing requirements of their industries in the post-war

The Italian industry's advantage is that it grew up around the needs of the expanding automotive, domestic appliance and electrical industries, during

a surging growth period. From the start, therefore, the machine tool industries in weststood the need to produce the sort of equipment that was required by industry. In many cases, this was done on a very localised basis. The structure of the industry in Italy today still reflects the nature of its start; a predominance of small companies specialising in particular products.

Since those days in the early 1960s, the industry has grown significantly. Italy is now the fifth-largest producer of machine tools in the world, with output in 1978 totalling L900bn (£484m). At this level, it is producing about 40 per cent more than the UK, Switzerland and France, all of which have machine tool industries dating back much further than Italy. Although Italy is a fairly large consumer of machine tools (ranking seventh in 1978 according to statistics compiled by American Machinist and individual trade associations), it has a sizeable production sur-plus which is destined for export. In 1978, it exported

machine tools to the value of L506bn, putting it fifth in the world exporting league.
In 1979, this figure rose to an estimated L570bn, a 17 per cent increase over the previous year after allowing for inflation. The estimated value of production in 1979 was L1 100bn, only 3 per cent higher than 1978 at

constant prices. A high export ratio is a common feature of the European machine tool industries. Italy, exporting about 55 per cent of production, ranks after West Germany, exporting 65 per cent, but higher than the UK (about 50 per cent).

Imports went up by about 10 per cent last year, but as a percentage of total sales of machine tools in Italy, they represent only 29 per cent. Corresponding figures for France are approximately 48 per cent. the UK and Switzerland at 47 per cent, and the U.S. at 21 per

The most recent breakdown panies for the purpose of of Italian exports of machine developing technology, and tools is for 1978. It shows the more efficient use of their own Soviet Union as the largest plant—machines, for instance, single market, followed by West which are idle being hired out Germany, France, Romania, Brazil, the UK and Poland. The importance of the Comecon effort is essential if the commarkets bears some relation to panies are not to be swamped by

THE ITALIAN machine tool various projects that are being large corporations in the world areas with growth potential markets, this must mean control of the carried out by Italian industry markets.

The industry's advantage is that tinning emphasis on advanced it has not been shackled by outthe 1960s. This gave it a strong Fiat advised on the recent motive industry.

The technological content of Italian machine tools has always been high, emerging as it did from the predominantly small firms rather than large corporations. Today, Italy shows that it has adapted probably faster to the needs of customer industries than other European manufacturers.

About 20 per cent of machine tool products are numerically controlled-mostly lathes and machining centres which have proved to be the growth products of the late 1970s.

At the European machine tool

exhibition held in Milan last autumn, many manufacturers took the opportunity of launching their latest numerically-controlled equipment on the market. They also included a fair sprinkling of robotics, dominated by the now-famous Fiat assembly lines

Fragmented

However, the still largely fragmented structure of the Italian industry is causing some concern to its well-organised trade association, UCIMU. While it is recognised that the structure was invaluable during the severe worldwide downturn in 1975-76, allowing a degree of flexibility denied to larger companies, there are fears that stand up to the relatively high volume production of some of its competitors.

Japan, which has turned its exporting attention almost exclusively to numerically controlled lathes and machining centres, can offer its products at prices which are generally lower than European or American producers. So far, Japan has not sold much in Italy, but the Italian industry expects that it will soon turn its towards

Mediterranean countries.

Small companies can also be at a disadvantage as export proparticularly ducers. customers in certain industries increasingly want to be supplied with whole manufacturing systems linking together machine tools. This sort of package, which can also involve finance, needs to bring together with their individual speciality. UCIMU is trying to promote such consortia for export deals and also to bring together com-

other

small manufacturers makes the but it is expected that manufacturers' awareness of the problems of exporting will bring them round to it. UCIMU rules out any suggestion that the industry needs restructur-ing, preferring to preserve the innovative spirit of the small company. It is also notable that they tend to be more profitable than their larger brethren.

Machine tools are an essential sector of manufacturing industry. Italian engineering has been a growing force in Europe, is considerably larger than the tending to specialise in those requirements of their domestic

of-date equipment as in the Europe, and investment i machine tools has been high. and investment in The growing problems in

Italy's domestic economy, however, are putting pressures on the machine tool industry. The high rate of inflation, labour unrest, and then difficulties emphasise the need for the industry to maintain its high export levels if it is to survive at its current size.

As with the rest of Europe, where the machine tool industry Statistics show that in Italy.

countries, the machine tool industry has specialised. This means that the requirements for certain types of machines, for example, gear cutting machines, has to be met almost entirely by imports.

International specialisation in machine tools is growing, but for Italy, as for every other facturers must be in a position to develop its specialist technology if it is to retain its

Hazel Duffy

hehr com re-re-duce linguishan logo-than mari-soor -Bu for -

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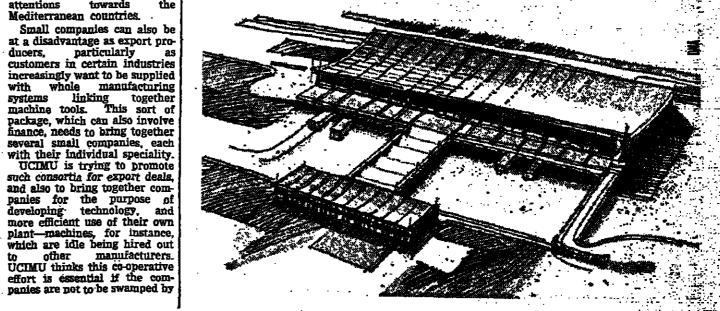
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Why does SIRTI mean Telecommunications?

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Sixty years of experience gained in the field of telecommunications could give the answer. But the sense of the question is to be sought by examining thoroughly the main concept of "telecommunications."

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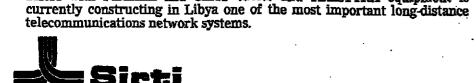
The selection of the equipment and transmission medium contributes to the final success; but it is SIRTI that offers the best solution for optimising a telecommunications system no matter how complex.

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ABROAD: —SIRTI with SIEMENS A.G. equipment and TCL cables has designed and implemented in Greece the Athens-Patras-Lekaina link.

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—SIRTI with PHILIPS equipment has achieved in Saudi Arabia the world's longest 60 MHz link.

-SIRTI with PIRELLI and CEAT cables and TELETTRA equipment is



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Buoyant sales abroad for textile machinery

THE ITALIAN textile machin-ery industry has a long and well established tradition, but it is in the last 25 years that the industry has become the fourth

or production for many major kalian companies, but smaller companies, including those in the textile machinery sector were only presence on foreign markets despite the economic difficulties of the last two years. Out of an annual turnover of some 1350bn, exports and transfer of the last two years. Out of an annual turnover of some 1350bn, exports 150bn, exports 15 the last two years. Out of an annual turnover of some L550bn, exports of Italian textile machines accounted for about L350bn.

Only a few months ago, Savio, one of the textile machinery subsidiaries of the Italian State holding. Ente Nazionale Idrocarburi (ENI), won for the second time in barely 12 months major order from China Other Italian companies have been active in developing countries in South America, North Africa and the Far East.

But the bulk of export sales revenue continues to come from the West European and North American markets. Indeed. France absorbs nearly 30 per cent of the total of the Italian industry's annual exports, closely followed by West Germany and Britain.

Strong force

However, although the industry exports between 60 and 70 per cent of its output, its success is also in large measure a direct consequence of the domestic textile sector, which has continued to emerge as a strong force in world markets at a time of general contraction in the sector in Western Europe as a whole...

While a number of Italian textile companies have been severly hit by the recession and indeed some have been forced to close, the industry at large has nonetheless maintained its remarkable series of substantial annual trade surpluses of the order of some L6,000bn in re-

In the first half of last year, costs which have afflicted Italy's international economic situa-

to increase by between 10 and 15 per cent. In cash terms they grew by between 20 and 25 per contracts resulted last year in cent over the same period severe loss of production for against a domestic annual inmany major kallan companies, flation rate running at nearly but smaller companies, includ-

development of the textile machinery sector. In the case of the clothing industry alone, the sector recently reported an overall turnover of L25,000bn last year, representing a 25 per cent increase on the previous year. Moreover, the trade surplus of the clothing industry

totalled L8,000bn last year. Another major driving force behind the development of the sector has been its ability constantly to improve itself tech-nologically. This in large nologically. This in large measure is the result of the industry's peculiar structure. It consists of a vast number of small and medium sized companies, concentrated in the industrial belts of Lombardy. Piedmont and Uscany around the city of Prato near Florence.

There are only eight textile six of these are controlled by the State ENI group. The other 220 companies are all medium or small manufacturing groups. Of these. 36 per cent employ fewer than 50 people, while 34 per cent employ fewer than 10 people. In all, the textile machinery industry in Italy employs about 30,000.

Like the country's other myriad of small and medium size industries, these companies have traditionally represented one of the more profitable ends of the Italian economy. Their structure has enabled them to be flexible in their operations, encouraging constant technological renewal. At the same time, their size has kept them immune from the increasing labour problems and labour

smaller companies have tended to boost their expansion on technology, on the widespread use of subcontracting to other small concerns, and, when necessary, on imports of components. In the case of the textile machinery sector, more than 1 200ha worth of comthan L200bn worth of components were imported last year. At the same time, these smaller companies have on occasion been accused by their foreign competitors of unfair competition in view of their aggressive pricing policies.
While they have at times made use of so-called "black" or "double" labour to contain overall manufacturing costs, it has never been as widespread as it is sometimes made out.

The sector's export performmachinery companies employ- ance during the last two years ing more than 500 people and has also been assisted by the has also been assisted by the skilful management of the country's currency by monetary authorities. Despite Italy's entry into the more rigid monetary discipline of the European Monetary System last year, the lira has effectively been guided on a middle course between a declining dollar and rising European hard cur-

> The decline in the dollar has meant that the cost of raw material imports, in large measure paid in dollars, has been contained, while the increase in the rate of the hard European currencies has made the lira more competitive, helping export performance in the traditional markets of countries like West Germany and France. But the current domestic and

tion is now causing increasing concern among textile machinery manufacturers. With an annual inflation rate of nearly 20 per cent, the lira and exporcompetitivity, are coming under pressure and being under-mined. The dramatic rise in raw material prices is also begin-ning to bite, while the country's current difficulties in energy supplies could have further damaging repercussions. Coupled to all this, the textile machinery sector is facing growing competition from manufacturers in developing countries.

Up to now the industry as whole has succeeded in coming to terms with seasonal and longer-term problems by rely-ing largely on its own devices. In a sense, the decision to push the sector up market, concen trating on more sophisticated echnological machinery, has been one of the replies of producers to the challenge from the developing countries. In the same way, the attempts to form joint export consortiums are another device to boost overseas sales revenue.

But the industry believes it

can no longer rely solely on its own inventiveness and resources. The current problems of the country's large industrial groups could work themselves down to small and medium sized industries. Already, the present climate of uncertainty bas seen a marked drop in investment on the part of these smaller concerns. They are now likely to be further dampened by the high cost of money, which, with a prime borrowing rate at 19.5 per cent, is again at the record levels of the last lira crisis in 1976. In unchanged circumstances, and it the absence of any fundamental supports from the Government the banking system and the trade union movement, this could be a particularly uncomfortable year for the Italian textile machinery sector.

Paul Betts

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Tractor makers plan 1980s export drive

and Same-Lamborghini, have their way, the 1980s will see a big new export drive for Italian products in the world tractor market.

With a solid domestic market behind them, the two Italian companies rank fifth and sixth respectively in the world producer league, behind the four American giants Massey-Ferguson, John Deere. Ford and International Harvester. In 1979 the two companies together accounted for more than 80 per cent of the Italian market, and each exported well over half of its production.

But if 1980 opens on a caused delays in deliveries.

challenging note, 1979 has been for both companies a year of difficult labour negotiations of difficult labour negotiations of difficult labour negotiations. described it in a recent letter

and things

Fiat Corporation, lost more than 2,000 tractor sales, most tractor sales rose 2.4 per cent in 1979 to 64,225, of which 62

By a Correspondent

per cent were exports. But although Fiat raised the export share of its sales by four percentage points and added one point to its share of the Italian market to bring it to 37 per cent, production at 53,400 was below target, and strikes caused delays in deliveries.

over a plan to increase produclabour difficulties and trying over a plan to increase produc-union negotiations. "A year of tion as part of a bid to capture lost opportunities" is how Fiat new export markets. With a turnover last year of about described it in a recent letter turnover last year of about to shareholders, stressing the L300bn (£370m). Same and its impact of strikes on the Fiat subsidiary Lamborghini last group's production of both cars and tractors.

Lamborghini last year had 25 per cent of the Italian market and exported 53 Labour stoppages during the per cent of their production.

IF ITALYS two leading tractor acrimonious renegotiation of a But a plan to boost group promanufacturers, Fiat Trattori three-year labour contract for duction by up to 20,000 tractors But a plan to boost group prothe industry meant that Fiat a year at Same's Treviglio plant Trattori, a subsidiary of the in Lombardy and the Lamborghini plant at Pieve di Cento near Bologna was held up for of them abroad. Worldwide Fiat almost a year by union demands that the family-owned company should instead take over a lossmaking company in Sardinia. After months of strikes and negotiations. agreement between the two sides was reached last January and the way is now clear for the Same management to set up a third assembly line at its modern Treviglio plant, raising production there from 20.000 to 33.000 tractors a year, and to expand output at the Lamborghini plant—which it took over in 1972 from the state firm Gepi-from 8,000 to 15,000

Instead . of the Sardinian venture demanded by the unions and adamantly rejected by Same, the company's management has agreed to invest new funds in a factory to be built somewhere in southern Italy, and details are expected to be announced later this year.

Same, founded by Francesco Cassani, who in 1927 designed and built the world's first diesel-engined farm tractor. has expanded enormously in the last couple of decades. The Tre-viglio factory started industrial production in 1948, and in 1952 launched a four-wheel tractor drawing on an dea first conceived in 1928. The main growth has been

achieved since 1965, and in 1969 verted into a joint-stock company. But with ownership of Same still in the hands of the Cassani family, the company typifies the versatility and entrepreneurial drive which is the force behind the Italian economy. Profitable and dyna-mic, Same last year made a net profit of about L18bn (\$22m) on turnover of L300bn, and its management is aiming at sales of L400bn for 1980.

This will still be some way behind Fiat Trattori, which last year recorded sales of about L900bn, but Same has aggressive plans for expanding the expansion. its exports in Europe and North America. Specialising in four-wheel drive, tractors with air cooled engines, Same places great reliance on the quality and range of its dealer and after-sales service. In the U.S., Same-Lamborghini's relatively But last year was a disappoint-cheaper prices and low fuel ing one for the Fiat group as a consumption have helped it to whole, and Fiat Tratfori will be attract sales, and the company expected to make its contribualms soon to be selling more tion in 1980 to a hoped-for turnthan 1,000 tractors a year on the round for the group.

In the European market outside Italy, Same intends soon to build its share of sales up to 5 per cent. from 3 per cent at present, through aggressive sales campaigns and the purchase of dealer networks. France, West Germany and Spain, Same has its own marketing subsidiaries, and in Holland, Belgium and Switzerland it has achieved market shares through dealers of between 7 and 10 per cent.

In Britain, Same's sales are still relatively small, even though they have tripled from 150 to 450 a year in the last couple of years. Over the next five years the company's aim is to raise annual sales to about 1,500, taking advantage of growing demand for four-wheel drive tractors to win a 5 per cent share of this market.

Elusive

A so-far elusive market for both Same and Fiat is China, where both companies have been negotiating for potentially major contracts: In Same's case contracts have concentrated mainly on the sale of tractors. while Fiat has submitted \$100 project for the construc-tion of a tractor factory using Fiat technology. But although Fiat recently obtained permission to open a representa tive office in Peking, negotia tions on the factory project show no sign of an early conclusion.

In Europe, by contrast, Fiat achieved the overall leadership with a 12.2 per cent share of the market in the first half of 1979. Fiat, the number one producer worldwide of agricultural crawler tractors, has for some years been selling its products in the U.S. under the brandnames of Allis Chalmers and White. Its own subsidiary in the U.S., Hesston, a manufacturer of hay and forage facturer of hay and lorage harvesting machinery acquired in 1977, last year boosted sales by 30 per cent, while Flat marked the 60th anniversary of the production of its first tractor with the launching last year of eight new models at the upper end of its series 80 range, with a conscity of between 100 and a capacity of between 100 and

180 horsepower. Fiat Trattori has the benefi of worldwide marketing net works and assembly licensing agreements in a number of foreign countries

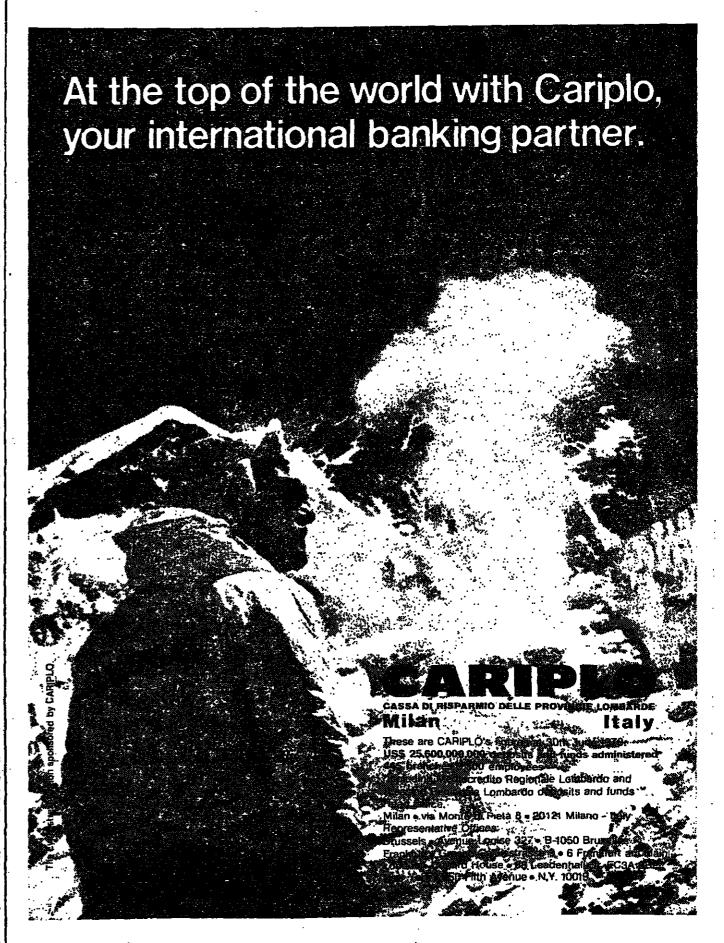


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FINNECCANICA 🎕 ENERGY SECTOR

Ambitious ideas to export electronics

THE ITALIAN electronics and Hitachl. mobile and engineering sectors. pherals. However, there are exceptions to that blanket description, and there are ambitious plans for improving these sectors' per-

maior Government initiative for improving per-formance is known as Law 675, announced over a year ago. It provides for large-scale subsidy of the electronics industry, with £300m earmarked for direct grants, a further £140m in low loans and another £125m in increased Government expenditure. The aim is both to modernise industry as a whole, to make the electronics . industry in particular more competitive, to cut back on imports and to boost exports.

To these ends, public purchasing policy, especially of com-puters, will be stepped up, new communications systems — as viewdata and fibre optic transand research and development identified supported.

Joint ventures

In addition, attempts will be made to create joint ventures between Italian companies and multi-nationals, while leading companies such as Olivetti will be supported to help them achieve some of the plan's objectives. State cash will be disbursed through two funds: an industrial restructuring fund, and a research and development fund administered by the publicly-owned investment bank,

The investment is large, the largest so far announced in one package by any European Government in support of its electronics/communications industries. But then, the problems are large, too: Italy had no Italian-owned manufacturer which made a full range of computers, it was weak in consumer electronics, in semiconductors and in telecommunications. There was much leeway to be made up, and there still is—but some progress has been

Italy has taken a step away from reliance on the two U.S. subsidiaries, IBM and Hisi-Honeywell (a joint venture), a far-reaching deal between the sector's strongest Olivetti, and the groups. electronics company, 60,000 electronics company.

telecommunications industries, Olivetti will take on the over the past decade, have not medium and large-sized Hitachi shown the same strength in computers, to flesh out its range export markets as the auto- of small machines and peri-

> The agreement is of interest for three major reasons. First and most obviously, it gives Italy the potential of an integrated computer/office equipment company, and gives Olivetti the opportunity to find markets which had previously been closed to it. Second, the deal closely parallels one deal closely parallels one drawn up two years ago between the West German company Siemens and the Japanese company Fujitsu: there are thus now two European electronics companies with strong Japanese links in data pro-

Olivetti's range, like Siemens, is IBM-compatible and indeed the Hitachi computers are virtually the same machines as the Fujitsu/Siemens ones, having been developed jointly. This means that Siemens/Olivetti/ Fujitsu/Hitachi now potentially form a powerful, IBM-com-patible bloc whose marketing strategies could be (to some already are) coordinated, offering a strong challenge to IBM itself, but even more to other U.S. or U.S./European companies (like France's Cii Honeywell Bull or competitors. Italy's Hisi-Honeywell), and to the UK's International Com-

Third and most important,

One of the strengths of the Italian electronics industry, as the rest of Europe knows to its cost, is the domestic appliance sector-though it is probably true that the success owes more to rapid automation of manufacturing plants than to Gov-ernment support. Companies like Zanussl and Candy have household beyond Italy, largely because of the familiar but successful design and comparative reliabi-

The industry has been sucenough to establish cessful throughout Europe, a recent acquisition being the Colston plant in the UK. Suc-cess brings its own problems. and the Italians are finding stiffer resistance to their onslaught now, as European companies fight back.

Olivetti itself (apart from its computer activities) must be considered as one of the country's most successful Employing people, half of these ITALIAN PLANS FOR PHASING COMPUTER CONTROLLED TELEPHONE EXCHANGES

broad, it is Europe's largest manufacturer of office products, traditionally strong in type-writers but now diversified into word processing systems, data switching teleprinters and, as we have seen, computer

It will be well placed to take advantage in the expected boom in electronic office equipment. and is indeed already doing so. It remains relatively weak, however, in telecommuni-cations—though that capability has been growing very much in recent years — when compared with its largest

Since it is probable that the most successful office equip-ment companies will be those have developed advanced communications exper-

tise (as IBM, which sets the industry standard, is now doing), then it seems likely doing), then it seems likely that Olivetti will respond by continuing to make efforts in this direction.

Telecommunications itself is in undeniably weak sector in Italy, compared with every other major European company. The key to its weakness is seen by many as being frag-mentation within the industry: five companies — the statecontrolled SIT-Siemens, sub-sidiary of the U.S. company General Telephone and Elec-tronics, the ITT subsidiary FACE, the Ericsson subsidiary Fatme and the Flat subsidiary

Each of these, including Sit-Telettra, is developing its own

Telettra:

independent switching system

The problems with any rearrangement is that all three multinationals are fiercely competitive, large telecommunications companies, each with a competing switching system and with enormous hunger for world markets, while Sit-Siemens and Telettra have too small a home market to allow them to get domestic economies of scale, and do not yet possess switching technology modern enough to give them a large international market.

Winning exports is seen as the critical task for this industry, and indeed many of the companies have been successful in doing so. But the problems of size, and the lack of a switching system which can compete with the new digitalelectronic switches now sweeping the market, remain critical.

SIP, the state-owned PTT, has not played an active role in proinstalled base is 11m lines, compared to France's 12m and the UK's 15m.

and, though the Government identified by most advanced has made it clear it would like countries as the most important to see less fragmentation there part of any electronics strategy are no signs of rationalisation. it may elaborate, Italy is again Pressure for it continues, how weakly placed. Its many pressure for it continues, how weakly placed. Its many is SGS-ATES ever, and there are indications ful company is SGS-ATES which is a medium-sized semiweakly placed. Its most powerever, and there are monaged which is a medium-section that a variety of groupings are which is a medium-section with a being discussed, including at conductor manufacturer with a growing export record, and growing export record, and will henefit most under the Government's plans for the industry.

Dominated

However, Italy's market, ilke those of all other European countries, remains dominated by U.S. and Japanese imports, while it probably requires links with U.S. or Japanese semiconductor houses to help its owncompanies acquire sufficiently advanced technology to climb

the ladder. Finally, the area in which Italy has achieved world renown is in robotics—largely because attention has been focussed on the social effects of microelectronics, and the robot assembly lines at Fiat were eminently televisual to prove mass unemployment. Fiat has played up to the free publicity. by promoting its Strada model moting change, and has a much so the first robot-built car. Certainly, Fiat has been innovative tainly, Fiat has been innovative tai more human than robot-made.

John Lloyd

Aerospace groups thriving

curious way a reflection of the paradox of the Italian economy as a whole: in a world in which apparently the pressures are for ever-greater concentration of production, it thrives largely thanks to its fragmented structure. But like the country's economy, and its bedwork of small and medium-sized companies, the question remains of how long this state of affairs can happily continue.

The fact, nevertheless, is that today the country's aircraft and helicopter manufacturing companies are faring very wellbetter than could ever have been realistically envisaged 10 years ago when dreams were still afoot of lifting Italy into the "first division" of manufacturers, possessing an industry fully competitive on all fronts with the established pacesetters of European aerospace in France and Britain.

amply competitive can be seen from the figures alone. But this reflects not an overriding may flourish. Although final figures for 1979 are not yet available it is certain that the industry's total turnover will have exceeded L1,000 bn (\$1.2bn) for the first time, and investments overall will have reached L75bn (\$93m).

This is perhaps modest when set against the \$5bn turnover of the French industry, or the 200,000 employed in the sector in the UK (in Italy the comparable workforce is 36,000). But the Italian aerospace companies are almost uniformly profitable whether publicly or privately owned, and they are a source of great technological innovation for the economy at large.

This is no mean boast, parti-cularly as far as the publicly-controlled manufacturers such as Aeritalia and Augusta (of the Efim group) are concerned, given the appalling financial plight of virtually the entire state sector in Italy.

Need to modernise

But alongside the ability to discern a promising market area, another factor is working in favour of the manufacturers, if somewhat belatedly: the rapid rise in Italy's defence spending, largely spurred by the long overdue need to modernise the country's defences within Nato at a time growing international tension

For 1979; military outlays rose more than the 3 per cent target laid down by Nato, to L5,119bn (\$6,300m). True, the absolute figure, and as a share of total GDP, is well below most major European countries, but the modernisation programme is having important benefits for the aerospace producers.

In the first place Aeritalia, the subsidiary for the aerospace producers.

in the first place Aeritalia, the subsidiary of the Stateowned IRI-Finmeccanica group, is heavily involved in the programme for the three-nation Tornado multirole combat aircraft, to enter service from 1981 on in the Italian, German, and British air forces. Aeritalia, moreover, is exert-

ing strong pressure for its inclusion in another international venture, which could lead to the production of a new Angio-French-German joint tactical aicraft for the 1980s. and sales of about 1,000 new are hopeful that involvement in

THE SUCCESS of Italy's the new project, which will not have been claimed recently) of to \$25n of business for it, as the prospects of the AMX, a finances of the major contactical support aircraft due to replace the ageing Fiat G-91 currently in service with the Italian Air Force.

> The AMX, to be powered either by a derivate of the Rolls-Royce Spey engine or (perhaps more probably) by a new egine developed by Flat and Alfa Romeo, is due to enter service by 1982, assuming that a final Parliamentary go-ahead is obtained by the companies involved in

production. Aeritalia and the privately-owned Macchi of Varese.

Found a niche Macchi, indeed, is a good

example of the smaller producer which has found its niche in the market—in this case let trainers cheaper than anything on offer from its British an competitors. About 860 Macchi MB-326 trainers have been sold over the past 20 years, a large share of which have been for the ability of practically every talian manufacturer to find a niche within the market, where a particular aircraft or product of which have been for export, particularly in the developing world. Macchi indeed sells abroad above on the particular aircraft or product of the particular aircraft or particular aircraft o cent of its output, though that proportion necessarily will drop when production gets into top gear of the replacement of the MB-326, the MB-339, of which the Italian Air Force has ordered 100. Typically of the

> However, orders placed by in the Boeing 767 I the Italian Air Force are not craft programme. entirely un unmixed blessing. The state company's interest
> The chronic tardiness (though in the venture, between 5 and

tractors. Aeritalia, for example, blamed much of its L17bn loss on a debt of L50bn still owing from the Defence Ministry on completed contracts. Meanwhile, bureaucratic delays in State aid for certain pro-

sation upon a sector where con- to name just two. centration is still the order of

ever, the s of Italy's fortunes is entitled to doubt whether such a plan might not create more problems than it solved, by involving a state notorious for delay, bureaucracy and blatant political interference, in an industry which frequently has had to live by its wits.

the day abroad.

By and large, moreover, it is managing very well. Although the bulk of Aeritalia's work until recently has been in the ordered 100. Typically of the military sector (the Tornado, smaller Italian companies, Macchi (with sales of L70bn in 1979) is profitable, and 80 per cent self-financed.

However, a least the military sector (the Tornado, the G-222 military transport, and the AMX), it is now increasingly involved in the cent self-financed. in the Boeing 767 passenger air-

some signs of improvement 10 per cent, might be worth up

aerospace industry is in a be given a formal go-sheed at payment by the Government has well as equally clearcut bene-curious way a reflection of the least until 1981, could enhance been a severe burden on the fits in terms of jobs and technological advance. The deal's advantages are in any case starting already to flow through, Sales for 1978 rose 50 per cent to L200bn and orders exceeded L500 hn

The other major publiclycontrolled aerospace concern, is grammes has forced the group of course Agusta—the manufac-to replace the money by borrow-ing—at prohibitively high rates—on Italy's domestic market—copters—which last year expec-Indeed an improvement in ted sales of more than L420bn. the financial arrangements is has been generally profitable, perhaps one of the two main and a source of considerable needs for the entire Italian new employment in depressed aerospace industry, which has southern Italy. In the private often in the past been handisector there are other comcapped by comparison with its panies as well as Macchi: French and British rivals. The Rinaldo Piaggio (separate from other—in theory at least—is to the motorcycle and scooter impose a more rational organi-manufacturer), and Partenavia,

Consortium

Both Fiat and Alfa Romeo meanwhile, have their respective engine divisions, which under a recent agreement between the motor company and Alfa's parent Finmeccanica, will be linked in a consortium in which Flat will have a majority stake, aimed at rationalising military engine

production.
Fiat, in addition, is joining forces with Pratt and Whitney of the U.S. and West Germany's MTU to develop a new engine to enter service in the late 1980s, which will cut fuel consumption by 30 per cent. Again it is proof of the emphasis which the Italian aerospace industry is sufficient to the consumption of the emphasis which the Italian aerospace. industry is giving to joint ventures, across national frontiers.

Rupert Cornwell

SNIA ENGINEERING CHEMICAL FIBERS-CHEMICALS-PULP AND PAPER-MECHANICALS-**EXPLOSIVES PLANTS-**NUCLEAR EQPS.

A FINANCIAL TIMES SURVEY

MARCH 31. 1980

The Financial Times proposes to publish a Survey of Italy in its edition of March 31. The provisional editorial synopsis is set out below:

following the inconclusive general election last June, Italy is struggling to find a stable government formula to enable the country to tackle its growing economic and social difficulties which are gradually coming to a head. On the economic front, inflation is accelerating at an annual rate of about 20 per cent and there is increasing concern over serious shortfalls in oil supplies this year. Italy has increasingly been governed in the last decade by a succession of weak coalitions that have been

repeatedly followed by early general elections. For some parties, the root cause of this political malaise is the country's complex electoral law combining proportional representation with preference voting. Indeed, there have been growing calls for modifications in the current electoral system to enable stable majorities to be formed. But the fundamental problem, however, remains the so-called Communist

Despite being successfully managed over the past three years, the Italian economy is now coming under pressure again. Short term prospects are generally gloomy, with inflation running at a rate double that of Italy's European partners, growing energy difficulties and deckining export competitivity.

In view of the country's economic difficulties, the unions have openly recognised the need for more moderate labour policies, the need to restrain labour costs and accept the principles of labour mobility and job shedding to help industry retain its competitivity. But the official union leadership has so far failed to translate these more moderate policies into practice.

Of all the country's economic problems, energy is the most immediate issue. Italy this year could face serious shortfalls in oil supplies which for a country relying on oil imports for about 75 per cent of its overall energy requirements could result in serious economic repercussions.

BANKING AND FINANCE Italian interest rates have once again risen to the record levels of the last Lira crisis three and a half years ago. The banking system as a whole is now also involved in complex operations to help the financial recovery of a number of major Italian industrial groups. But a major problem remains the marginal role of the country's stock exchanges.

THE PUBLIC SECTOR

In view of the current financial crisis in the public sector there are now attempts to review the role and management policies of the country's main State-controlled holding companies. THE PRIVATE SECTOR Declining export competitivity, inflation, unusually difficult industrial relations, the contraction of world export markets is causing growing concern to the country's private sector which has traditionally relied

AGRICULTURE Italian hopes for a reform of the EEC's Common Agricultural Policy for greater support for Mediterranean

After the controversial industrialisation policies of the 1960s, efforts are now being undertaken for a more rational industrial transformation policy to help bridge the gap between the north and south of Italy.

FIVE STUDIES ON MAJOR INDUSTRIAL SECTORS
(a) the motor industry; (b) the chemical industry; (c) steel; (d) textiles and fibres; (e) civil engineering. DEFENCE AND FOREIGN POLICY A key ally in the Atlantic alliance, Italy has approved NATO plans for a new generation of nuclear theatre

LAW AND ORDER The irrevocable link between political violence and the country's political, social and economic problems. STUDENTS AND EDUCATION

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The contents, size and publication dates of Surveys in the Financial Times

-are subject to change at the discretion of the Editor.

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How the Pru struck a blow

THE MANAGEMENT PAGE

AT 10.30 am on Monday, of last week Mr. Justice Vinelott Bartlett and Laughton arranged entered court 25 of the law for the payment of £216,000 to courts and began his reserved TPG, laken from the cash-flow judgment on the case of of Newman. Newman also Prudential Assurance v paid £280,000 to Strongpoint in Prudential Assurance v paid £280,000 to Strongpoint in return for an option to buy shares in TPG. This second At 1 pm on the following shares in TPG. day, he concluded his 35,000 payment provoke word text, thanked counsel for

their conduct of the case and their conduct of the case and left the court. His epic dropped, to an action which has proved one of the longest and most expensive in recent history.

The judgment has, at least in theory, enhanced the rights of shareholders in a company and made it more feasible for them to bring claims against directors for breaches of duty. In so doing, it has brought British law more closely in line with North American practice, valuation. The Prudential case has, however, also served to highlight the monumental practical diffiwith information about TPG which was both inadequate and culties of this kind of action. In addition, it has raised serious questons about the adequacy of company law and exchange regulations.

The background to the case is both long and tortuous. It centres on the actions of two men, Alan Bartlett and John Laughton, and dates from the stock market failure of late

At that time, Bartlett and Laughton were respectively chairman and vice-chairman of three companies: Strongpoint, a private company which they owned. Thomas Poole and Gladstone China (TPG) and Newman Industries. Strongpoint owned 35.8 per cent of Dismissed TPG, which in turn held 25.8 per cent of Newman.

TPG was an investment group difficulties TPG was an investment group difficulties arose. Angus with holdings in a wide range Murray, a non-executive direcof quoted and unquoted com- tor of Newman and the only panies. These stakes were used as collateral for extensive bank borrowings. As the stock a proposal had been put to market collapsed, the value of shareholders without his know-TPG's holdings was drastically ledge or consent. In the belief reduced and its financial posi- that he could make no further tion deteriorated. New sources progress in a Boardroom domiof finance were impossible to nated by Bartlett and Laughton, come by and the board found he alerted institutions to the it hard to extend existing loans, circumstances of the deal, called

payment provoked considerable confrovery and the option agreement was subsequently

The two Newman directors also drew up a document, arguing Newman was vulnerable to a takeover by TPG and placing a value of £350,000 on the net worth of TPG, excluding its holding in Newman. They then recommended that Newman buy this TPG package and Deloitte and Co., Newman's auditors, were brought in to make a

which was both inadequate and misleading. On the basis of this information, Mr. Cooper placed a value of £235,000 on further adjournment without TPG—again minus the Newman stake. A telephone call with was approved by shareholders at Mr. Laughton persuaded Cooper a meeting in late July 1975. The to increase the valuation to £325.000.

Without the full board having been consulted. Newman sub-February 1976 and gave quali-sequently issued a circular to fied approval to the Deloitte shareholders recommending valuation. At this point Murray their acceptance of a scheme for Newman to buy the TPG from the Newman board, package for £325,000, a figure By this time, however, arrived at after deducting Prudential had already served a £1.171.000 of liabilities from writ on Bartlett, Laughton New-f1.496.000 of assets.

At this point, June, 1975, voice on the Board opposed to the TPG deal, discovered that

first course was thoroughly straightforward—a direct action in which the Pru claimed damages from the defendants. In addition to this, the Pru brought a representative shareholders. Finally, it instituted a derivative action in which it claimed damages from Bartlett, Laughton and TPG in the name of Newman Industries.

for an independent inquiry into it, and sent a letter to the Press which outlined the grounds for his opposition and

advised shareholders to vote against the proposal.

Murray, the chairman of Red-

man Heenan and of Fairey Holdings and from institu-

Bartlett agreed to the inquiry and to an adjournment of the

extraordinary general meeting.

The Prudential pressed for a further adjournment without success and the TPG proposal

report of inquiry, drawn up by

Schroder Wagg and Jeremiah Harman QC, was completed in

was unceremoniously dismissed

spects. First, it was unprece-

dented for a major institution

to take legal action against the

directors of a company in which it had invested. Second, the Pru

was breaking new ground by

proceeding with three separate

By this time, however, the

With pressure mounting from

Representative and derivative actions are very common in the U.S. but, in this context, unusual Britain. Professor Jim Gower, an authority on company law, says he cannot recall any case in which they have been used simultaneously. In a derivative suit, the plaintiff in effect says that the

him, Professor Simon said.



Alan Bartlett

company is controlled by its man and TPG. The subsequently directors who are most unlikely amended claim charged that the Newman circular was tricky and to use the company to bring an misleading and that Bartlett and against themselves. action Shareholders are therefore Laughton's actions amounted to entitled to sue in the name of The Prudential's step was the company to which damages highly unusual in several re- will be paid.

The problem has been to define what constitutes control. The legal precedent for this as voting control, which would obviously not apply in the case of Newman. The significance of Mr. Justice Vinelott's judgment is that the been redefined to

accommodate de facto control. The Prudential successfully argued that Bartlett and Laughton, through their influence on other directors and their handling of information presented to the board, effectively controlled Newman.

The judgment has made directors without voting control responsible to shareholders for a breach of duty owed to the company through which they benefit by allowing shareholders to sue in the guise of the company. The same principle could be applied to shadow directors, who may control a company without having a seat on the board.
It receives support from the

Conservative Government's Com- bring an action on the grounds panies Bill which says that "any member of a company may of negligence. In such a case, directors could be sued for apply to the court by petition having failed to exercise the for an order under this section on the ground that the affairs necessary skill and judgment in carrying out their duties. An of the company are being conducted in a manner which is unsuccessful business decision could, therefore, make them unfairly prejudicial to the in-terests of some part of the members. In such circumliable for damages.

stances, civil proceedings may be brought "in the name of or on behalf of the company." Since there is no direct con- the Conservative version. Yet tractural relationship between a 1925 case could provide the shareholders and directors, both the direct and representative actions had to be brought. Even though the law in this

It has always been possible to bring a direct action against directors on such grounds, but this is the first time that a share-holder has brought a representative action against directors. This is not a great legal break-through, but it does have significant practical implications.

An action of this kind is extremely expensive and in the case of a direct action the shareholder stands to gain damages only in proportion to his hold-ing. If a Mr. Smith has 5 per cent of Jones and Co. and establishes that the actions of directors have caused a loss to the shareholders of £1m. he will receive in damages only £50,000 -5 per cent of flm. Any other shareholders would have to make entirely independent claims and the expense would be a powerful deterrent.

Through the representative action, however, one shareholder can bring an action from which all other members of the company (except the defendants) may benefit. They need only produce an order for damages to collect the cash. This means, for example, that an a sociation of shareholders could pool their resources to bring a representative action in the name of one shareholder. They would all share in the proceeds and costs would

reduced accordingly. In the case of Pru v. Newman the plaintiff alleged conspiracy

for shareholders' rights John Makinson on the implications of the Prudential v Newman case

> The law on this point is a little unclear and a proposal in the last Labour government's hill to define the duties of directors has been dropped from

against Bartlett and Laughton area has not yet been tested, for a breach of fiduciary duty, directors may now feel sufficiently threatened to take out ently threatened to take out insurance cover against action on negligence, though they could not of course protect themselves from a conspiracy charge. This kind of negligence policy has long been common in the U.S. and is slowly becoming available in the UK. A company called Directors and Officers already provides cover of between £500,000 and £5m for

directors of a company. It is none the less most unlikely that company directors will be flocking en masse to their insurance companies. To begin with, the legal system in the U.S. makes a representative and derivative action a more attractive proposition for both lawyers and shareholders. Lawyears frequently operate on a "contingency fee" basis by which they collect a proportion of total damages, often as high as 40 per cent, if the suit is successful and nothing if it fails. The potential rewards are high and many lawyers actively canvass this kind of business.

The benefits to the shareholders can also be much higher than in the UK. since anti-trust suits contain a "triple damages" provision, whereby the defendants must pay contain damages equal to three times the actual loss.

Furthermore, "class actions" in the U.S. have a long history, dating from 1912, and are embodied in the Federal Rules of Civil Procedure. Their implicaby Bartlett and Laughton. It tions have yet to be fully might, however, be possible to explored in the UK.

Laughton and TPG have yet to holders, be assessed and will probably One p nut be paid for at least six months. If that is the case Newman Industries will receive compensation five years after completion of the deal with TPG. In that time, the share register will have changed beyond recognition and many of the shareholders who were indirectly injured by the deal (through its damaging effect on the Newman share price) will have sold their stakes long ago. The rights of such shareholders damages have yet to be determined by the court.

The total cost of the Pru case will probably work out at around £750,000, The Pru's own bill could be over £300.000. Costs have not been assessed yet and in any civil action the successful party may not recover its full expenditure. To embark on an operation on this scale, particularly if there is a 190,000 reasonable chance of failure, might be impractical for all but

costs, and this succeeded in a recent action. A court can order, before the case begins, that the plaintiff (in this case the Pru) can be indemnified for costs by the party for whose benefit he is suing (in this case Newman, win or lose.

Reluctance

The Prudential is to be congratulated on its determined action. At the same time, it will probably hesitate before repeating the performance, and other institutions must also be awed by the effort which has been required to right a wrong.

The reluctance must be all the greater because institutions are no longer under much pressure to attend to the interests of small shareholders. In 1975, when the Pru began its campaign, the institutions were under fire for having failed to protect the private investor from the ravages of the secondary banking crisis and stock market collapse.

Whatever the eventual significance of last week's judgment. the action itself has served a useful purpose in exposing possible weaknesses in company law and stock exchange regulations. It is, for example, most unlikely that the conspiracy of Bartlett and Laughton would shareholder.

most overwhelming ever have been brought before reason why a proliferation of the courts but for the tactics representative or derivative of Mr. Angus Murray. His actions looks unlikely is illus- public intervention emphasised trated by the longevity and the crucial role which non-expense of the Pru case itself. executive directors can play in Damages against Bartlett, defending the interests of share-

EDITED BY CHRISTOPHER LORENZ

from the case was the in-adequacy of the valuation supplied by Deloitte and, in particular, by Peter Cooper. In the course of his judgment, Mr. Justice Vinelott said that Mr. Cooper did not approach his task of valuation in a sufficiently

critical way. A more critical valuation would, in the judge's

view, have defeated the plans of Bartlett and Laughton. The judge suggested that the Stock Exchange might consider whether a company's auditors are sufficiently independent to earry out a valuation of a transaction in which directors have a material interest. Even if another firm of accountants or a merchant bank had been misled by the figures supplied by Laughton, they might have haulked at Laughton's suggestion over the telephone that the valuation be augmented by

anomaly in company legislation on this matter. Section 19 of the holders or a powerful institution. 1976 Companies Act says that There is, however, an an officer of a cumpany who opportunity for a plaintiff in a knowingly or recklessly makes derivative action to pass on the a statement to auditors which is misleading, false or deceptive shall be guilty of an offence and liable to imprisonment. This provision applies to an audit but not, apparently to a valuation carried out by auditors.
Mr. Justice Vinelott also suggested that the Stock Exchange

examines its regulations cover-

ng transactions in which directors have an interest. The Stock Exchange could, for interested example, directors from taking part in board meetings on such a deal circular Such rules might prove impractical and would certainly be hard to enforce. Yet they could be framed in such a way as to prevent a director with a vested interest in a transaction from participating in a committee responsible for supplying the auditors with information. This was the case with

Bartlett is apparently con-sidering an appeal against the judgment, so the saga may not eventual outcome, however, the case has already clarified some murky areas of company law and exposed weaknesses in the present regulatory system. Most important of all perhaps it has demonstrated that a major institution is prepared to take up arms in defence of the small

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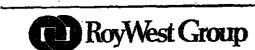
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trial resource is not oil, money, decision-making process by peaceful labour relations or selecting data of relevance to peaceful labour relations or skilled workers.

It is "managerial attention." So says one of the world's able business environment, leading experts on computer when companies must detect science and psychology, Pro-fessor Herbert Simon of the Carnegie - Mellon University,

Pittsburgh.
Speaking at the European Management Forum's sympo-sium in Davos, Professor Simon suggested two reasons why many managers have come to distrust or fear the impact of computers on the way they do their work.

Both had to do with managers' experience of early "management information systems." First, the architects of first-generation computerised "MIS," as they are generally known, have not appreciated the problem of balance between informa-tion and human attention: in other words, they have failed to notice that most managers were already swamped with data so that their attention had become

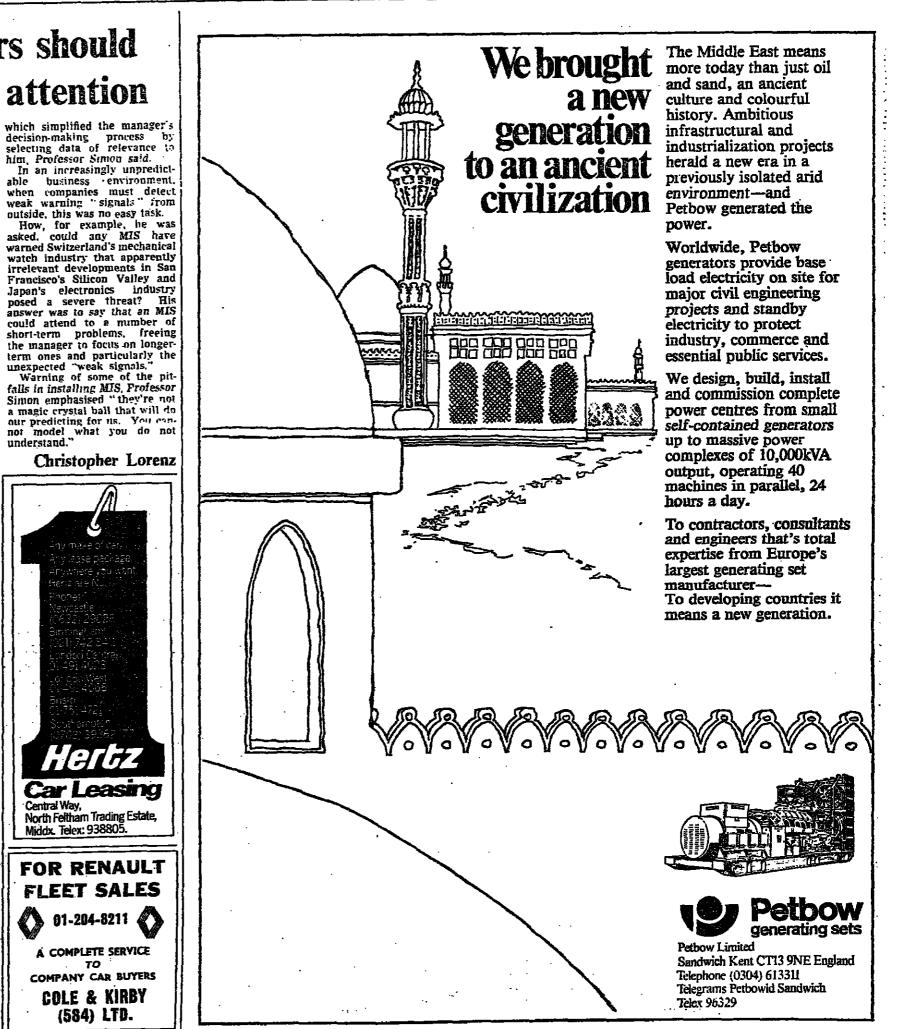
a scarce resource.
Rather than flooding them with more data, the MIS designers should have concentrated on providing more rele-

The second and associated problem. Professor Simon argued, was that until recently MIS in most companies had been designed around internal records. Yet it was external information which was of most

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Adjusting news about inflation

BY DAVID BUCHAN IN WASHINGTON

IF THE INDEX misbehaves, change it. This temptation is ties, which compiles the CPI, hardly new or unnatural for governments embarrassed by home ownership element in the the stubborn tendency of their index has five components, two consumer price indices to rise. In Belgium, for Instance, soaring potato prices were a few years ago pushing up sharply a CPI that was weighted to reflect the fact that frites are a Belgian staple. The government there proposed to cut inflation by assigning the spud a lesser importance in the index-a move that only public

Likewise, housing costs are the centre of a statistical embroglio concerning the U.S. consumer price index, which rose 13.3 per cent last year and with a 1.4 per cent increase last month alone has taken off again at an even more alarming rate. How the U.S. CPI moves is very important to a lot of people: consumers who want to make ends meet, union members and pensioners who depend on index-linked benefits, foreign holders of dollars who worry about their assets' erosion, and the Carter Administration which wants to get re-elected this year.

Home owners

How convenient to the latter therefore, if it could say to Senator Edward Kennedy that the CPI overstates the real inflation rate and things are actu-ally better than President Carter given blame for. Mr. Alfred Kahn, the White House's infla-tion adviser, believes this is so, because too much importance (23 per cent) is given to home in 1979. ownership in the CPL In turn, Mr. Kahn fears, this is giving an unnecessary push to the wages of the 9m American workers who have cost of living adjustments in their contracts, and to the much larger volume of indexed social security payments.

The housing element in the CPI has risen 18 per cent in the last year (50 per cent faster than the whole) because of higher house prices and mortgage in-terest rates. But, say the CPI's detractors, these cost increases affect only very few people at any one time. No one buys or mortgages a house every month, and very few do so every year.

BBC 1

† Indicales programme

(Ultra high frequency only). 9.35 For Schools, Colleges. 12.45 pm

News. 1.00 Pebble Mill at One.

1.45 Trumpton, 2.60 You and Me.

2.14 For Schools, Colleges. 3.25 Dechrua Siarad. 3.53 Regional

News for England (except London). 3.55 Play School (as BBC2 11.00 am). 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Isla and the Farm on the Hill. 5.05 John Craven's Newsround. 5.10 Grange

ACROSS

1 Cut down about everything

in plant (6)
4 Frank is able and accomp-

8 Puzzle for the wicket-keeper

9 Direct the steering of iron

12 A cat or the smallest part of .

13 Sponge with detergent initi-

14 Animal to be shifty and use

18 Jockey often seen on scales

20 Win article in card game (4)

21 Signals by hand to ship's

23 Note a learner of the least

24 Wise men state it's produc-

ing wonderful results (7) 25 Agile doctor in river (6)

26 Arrival with short notice to

1 Transport doctor over hill

2 Restricted as a company may

. DOWN

company for instrument of

ship? Admit it! (7)
11 Religious objector (10)

ally inside cage (5)

selfishly (8)

torture (5-5)

publish (6)

possible size (7)

it (4)

5.40 News

The Bureau of Labour Statiscounters by pointing out the of which are indeed current house price and mortgage rates. But the other three-property, tax insurance and maintenance and repairs—are borne by allhome owners all the time.

Revision

A rival agency, the Commerce Department, is touting its personal consumption expenditure (PCE) deflator, which it uses to subtract inflation out of the gross national product figures. The PCE constantly updates the relative weights of different consumer items to take account of changing spending patterns.

But, say the CPI's defenders the PCE does not serve the pur-pose of the CPI: to measure the change over time of the cost of a fixed basket of goods and services, in other words, a set standard of living. For instance, higher petrol prices might force a drop in consumption, giving it less weight in the PCE but that might also mean a drop in a consumer's standard of living.

However, the BLS was moved last month to start publishing along with its official CPI vari ants of the index allowing for different approaches to the housing problem. These alternatives knock out the house price component—so as to reflect the cost of shelter provided by a house rather than its performance as an investment asset-or average out mortgage costs for some of these yardsticks, inflation was as low as 10.8 per cent

Updated

going to be pushed any further by its critics. The CPI's current se was fixed in 1972/73. It is usually updated every 10-12 years, and the bureau sees no reason to accelerate the next

But the BLS says it is not

revision. It seems philosophically resigned to being blamed for bearing bad news, as was the hapless messenger whom Shakespeare's Cleopatra told: 'Thou shalt be whipped with wire and stewed in brine, smarting in lingering pickle."

5.55 Nationwide (London and

- Home Office. 6.55 The Osmonds (London

and South East only).

The Rockford Files.

9.25 Flesh and Blood.
10.15 Tuning In: "Omnibus"
iourney into the sound

11.35 Weather/Regional News.

Wales—10.38-10.58 am I Ysgo-lion. 4.40 Crystal Tipps and Alistair. 4.45-5.05 Yn Noson Dywyll. 5.55-6.20 Wales Today. 6.55 Heddiw. 7.25 Pobol Y Cwm.

7.55 Young Scientists of the Year

1980 (Final), 8.35-9.00 Wildlife

3 Vehicular fault on account

5 Engaged in a fight (5) 6 Reduce the size of tract

7 Scour idol to alter the

appearance of stain (9)

10 Deprived of energy and

13 Flower given in motor race

15 Dash to directors for target

17 Substantiate it could be to

22 Compel payment of former

Solution to Puzzle No. 4,209

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A T T N D N R D
FLASHGUN OCTAVO
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swindle company (7)

19 Refuse to bend down (7)

covered by shallow water in

of young beast (9)

river ? (7)

colour (6-3)

(4.5)

track (5)

turn (5)

selfismy (8)
16 Obtained remedy in poke (8)
21 Dog accepting direction in

world of Karlbeinz Stock-

including

South East only).

6.20 Nationwide

hausen.

11.05 Platform One.

9.00 News.

F.T. CROSSWORD PUZZLE No. 4,210

flag bearer, with this comment om Magisterial: "It is difficult a high-class two-year-old at New-to gauge the horse properly at market towards the end of this stage, but he won very

SOME OF THE most seductive.

albeit non-sweet after-dinner drinks are the fruit brandles

and

Curiously enough, although

very popular indeed in France

and also in parts of Germany

and Switzerland, here in Britain

they are surprisingly little known and appreciated, and

will seldom be found outside

the liqueurs trolley of a sophisticated restaurant. I can

hardly ever recall being offered

one here in a private house, ex-

cept by a rarity-seeking friend

with a penchant for Myrtile

Yet the French description as

digestif has some force. Per-

fumed and very clean-tasting,

they leave the palate fresh, and

are not cloying as liqueurs cer-tainly can be after a substantial

meal. Nevertheless, I am very

All spirits distilled from

vie, including grape brandy, but

the term is commonly applied only to brandies made from

other fruits. They must be dis-

tinguished from those that are sugared, which are, therefore,

liqueurs and mostly sold under

brand names, such as Abricotine

ANOTHER edition of the Sean

pated, there are plenty of interesting comments from leading Classic trainers.

From O'Brien we learn that

Monteverdi is Ballydoyle's best prospect for the 1980 classics,

but, perhaps suprisingly, he

RACING

BY DOMINIC WIGAN

goes on to qualify the view with

the phrase "at the moment."

O'Brien's chief patron.

Robert Sangster, also sounds a

note of warning for those not

looking further than Monte-

verdi as Cashel's Blue Riband

P. Graham Racing Amual is Derby horse. again with us and, as antici- The race is

of some liqueurs on

are technically eaux-de-

(bilberry) from Alsace.

described there as digestifs.

generally

also

eau-de-vie.

colourless.

fond

on One. 11.35 News and Weather for Wales. Scotland-10.38-10.58 am For

11,20-11,35 Write Away. 11.35 News and Weather for Scotland. 11.05 Platform One.
Northern Ireland—10.38-10.58
11.35 Weather/Regional News. am For Schools. 3.53-3.55
All Regions as BBCI except as Northern Ireland News. 5.55-8.20 Scene Around Six. 6.55-7.25 Children and their Music. 10.15 Spot-

light on Northern Ireland affairs. 10.45-11.35 Tuning In. England—5.53-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spotlight South West (Plymouth). 6.55-7.25 East (Norwich) The Seven Burnhams by the Sea; Midlands (Birmingham) Look! Hear!; North (Leeds) Lifelines; North East (Newcastie) Looks Natural: Grand Sing; South (Southampton) Hey Look . . That's Mel; South West (Plymouth) Over to You; West (Bristol) Sports Show.

BBC 2

6.48-7.55 am Open University. 10.05 Servants of the Public? 10.30 Lost for Words.

11.00 Play School.
11.25 Write Away.
11.40 It's a Great Life.
2.30 pm Dilemmas.
3.00 Propaganda with Facts.
3.30 A Woman's Place?

4.50 Open University. +5.40 Harold Lloyd. 6.05 The Waltons. 6.50 The World About Us. 7.40 Mid-Evening News. 7.55 Change of Direction.

8.25 Movie Showcase: "Open-ing Night" starring John Cassavetes, Ben Gazzara and Joan Blondell. 10.45 Newsnight.

11.30 The Old Grey Whistle

Although it is underiable that Monteverdi proved himself

October, Nureyev's performance

LONDON 9 30 am Schools Programmes. - Schools. 12.40-12.45 pm. The Scottish News. 3.00-3.55 Bowls:
Embassy World Indoor Championship. 5.55-6.20 Reporting
Scotland. 6.55-7.25 The Cutty
Sark—Scotlish Curling Championship 1980 Final. 10.15 Current Account. 10.45 Car Sac 12.00 Paperplay. 12.10 pm Pip-Little Words. 4.15 Pop Gospel. 4.45 Magpie—Kibbutz Special. 5.15 Emmerdale Farm.

5.45 News. 6.00 Thames News.

6.25 Help! 6.35 Crossroads. 7.00 Charlie's Angels. 8.00 Armchair Thriller. 8.30 Leave it to Charlie. 9.00 Hollywood.

10.00 News. 10.30 "The Night of the Big Heat" starring Christopher Lee and Peter Cushing. 12.15 am Close: Personal choice with Michael Bentine. All IBA Regions as London

except at the following times: **ANGLIA**

1.25 pm Anglia News. 8.00 About Anglis. 7.00 Bygones. 7.30 You're Only Young Twice. 10.30 Tuesday Late Film: "The Power." 12.30 um ATV

12.30 pm George Hamilton IV. 1.20 ATV Newsdesk. 5.15 Circus. 5.00 ATV Today. 7.00 Emmerdele Farm. 7.38 England Their England. 10.30 ATV Newsdesk. 10.35 The Clint Eastwood Star Movie: "The Beguiled." BORDER

BORDEK
1.20 pm Border News. 5.15 Father
Dear Father. 6.00 Lookaround Tuesday.
7.00 Emmardale Farm. 7.30 Survivel.
10.30 Luke's Kingdom. 11.30 Stars On
Ica. 12.00 Border News Summary. CHANNEL

the fololwing month in the Prix Thomas Bryon was, in my opinion, even more informative with an eye to the future. Making his only appearance as a juvenile in that event, Nureyev, the sole newcomer in a field of 12, slammed his

Îrrespective whether Nureyev proves capable of staying 11 miles, I suspect that syndicate will be regretting the fact that the Northern Dancer colt did not join their team. Incidentally, it is worth re calling that a clinching bid of

\$1.3m for Nureyev on behalf of Stavros Niarchos prevented Sangster and his associates from securing the Northern Dancer bay as a yearling. HUNTINGDON

1_30---Markie** 3.30—Mount Harvard NEWTON ABBOT 1.45--Prominetto***

4.15—Master Minella

Farm, 7.00 A Man Called Stoone, 10.30 Film Of The Week; Lynn Redgrave and Donald Sinden in "The National Health."

1.20 pm Report West Headlines. 3.45
The Enetartainers. 5.15 Magilla
Gorilla. 5.20 Crossroads. 6.00 Report
Wast. 6.30 Best in The West. 7.00
The Incredible Hulk. 10.35 The Big
Pictura: "Twisted Nerve," starring
Hayley Mills and Hywel Bennett.
HTV Cymru/Wales—As HTV West/

HTV General Service except: 10.15-10.31 am Mwy Neu Lai. 1.20 pm Penewdau Newyddion Y Dydd. 1.25-1.30 Report Weles Headlines. 4.15-4.45 Sbardun. 6.00 Y Dydd. 6.15 Report Weles. 6.30-7.00 Worzel Gummidgs. 10.35 Bywyd. 11.20 World In Action. 11.50-12.20 am Father, Dear SCOTTISH

1.20 pm. News and Rosd and Weather. 1.30 Oh No it's Selwyn Froggitt. 5.15 Tales Of Crime. 5.20 Crossroads. 6.00 Scotland Today. 6.30 What's Your Problem? 7.00 Take The High Rosd. 7.30 Father, Dear Father. 10.30 Encore for the Arts. 11.15 Less Call. 11.20 Fireside Theore.

SOUTHERN 1.20 pm Southern News. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 7.00 Emmerdate Farm. 7.30 Doctor Down Under. 10.35 Southern News Extra. 10.25 "Sitting Target," starring Oliver Reed.

Target," starring Ofiver Reed.

TYNE TEES

9.20 am The Good Word, followed
by North East News Headlines. 1.20 pm
North East News and Lookaround.
5.15 How's Your Father. 6.00 North
East News Headlines. 6.02 Crossroads.
8.25 Northern Life. 7.00 Emmerdale
Farm. 7.30 Survival. 10.30 North East
News Headlines. 10.35 The Tuesdey
Movie: Soft Beds, Hard Betties,
starring Pater Sellers and Life Kedrova.
12.10 am Epilogue.

ULSTER WESTWARD

Radio Wavelengths

1 1063kHz/285m 1089kHz/275m 3 1215kHz/247m

BBC Radio London: 1658kHz 206m & 94.9

RADIO 1

(S) Stereophonic broadcast.

‡ Medium wave.

5,00 am As Radio 2. 6.00 Dave Lee
Travis. 9,00 Simor Bates. 11.37 Peui
Burnett. 2,00 am Peter Powell. 4.31
Kid Jensen. 7,00 Personal Call. 9,00
Mike Read. 9,50 Newsbeat. 10,00 John Peal (S). 12,00 Sax Continents. 1.25 Chicago S0, part Concert, part 1 (S). 1,00 News. 1.05
Six Continents. 1.25 Chicago S0, part 2 (S). 2,20 In Tha Shadows of the Great (S). 2,20 In Tha Shadows of the Great (S). 2,20 In Tha Shadows of the Great (S). 2,25 Symphonies (S). Including 8.15 Pause for Thought. 7,32 Ray Moore (S), including 8.15 Pause for Thought. 7,32 Ray Moore (S), including 8.15 Pause for Thought. 10,03 Jimmy Young (S). 12,03 pan David Hamilton (S). 2,03 Much More Music (S). 5,00 News. 5,06 Waggoners' Walk. 5,20 Much More Music (S). 5,00 News. 5,06 Waggoners' Walk. 5,20 Much More Music (S). 5,00 News. 5,06 Waggoners' Walk. 5,20 Much More Music (S). 9,50 Sports Desk. 10,02 Variety Ciub. 11,02 Brian Matthew with Round Midnight, Including 12,00 News. 2,02-5,00 am You and the Night and the Music (S). 8,03 Today, including 6.16 Farming Today. 6,25 Shipping Forcest. 18,00 Today, including 6.45 Prayer for the Day, 7,00, 8,00 Today's News.

Matthew with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

18.55 am Weather. 7.00 News. 7.05
Overture. 2.00 News. 8.05 Morning Thought for the Day. 9.35 Yesterday Weak's Composers; Satie and Poulenc and Yours (The problems of raising

Edition, 12.00 News, 12.02 pm You and Yours, 12.20 Down Your Way, 12.55 Weather; Programme News, 1.00 The World At One, 1.40 The Archers, 1.55 Shipping Forecast, 2.00 News, 3.02 Listen With Mother, 3.16 Sons and Lovers (S), 4.10 Bookshelf, 4.40 Announcements, 4.45 Short Story, 5.00 PM News Magazine, 5.50 Shipping Forecast, 5.55 Weather; Programme News, 6.00 News, 2.05 The Archers, 7.20 The Restless Years, 8.05 in Touch, 7.20 The Restless Years, 8.05 in Touch, News. 6.00 News. 6.30 Just A Minute (S). 7.00 News. 7.05 The Archers. 7.20 The Restless Years. 8.05 In Touch. 8.30 Come To The Opera (S). 9.15 From Our Own Correspondent. 9.30 Keleidoscope. 9.59 Westher. 10.00 The World Tonight. 10.30 The Hornblower Story (S). 11.00 A Book At Redulme. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbis Vincent Telephone Programms. 1.39 pm London Live. 3.03 John Toogood's Showcase. 4.20 London News Desk. 5.35 Look, Stop. Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 sm Join Radio 2. The Londoners. London Broadcasting 6.00 am AM with Bob Holosss and Douglas Cameron. 10.00 The Brian Heyes Show. 12.00 LBC Reports. 8.00 pm After Eight—Therese Sirch. 8.00 Nightline, with guest Martin Bax. child psychologist. 12.00 LBC Reports Midnight. 1.00 Night Extre. 5.00 Morning Music.

tion of the fruit and not by its do not distil themselves, rely. 20-22 degrees C. Then they are distillation. On the other hand, ing on purchases from local kept in tanks, sometimes in the celebrated Hungarian apridistillers. The Alsace varieties glass, for wood would give or eaux-de-vie, in France known cot brandy, Barack Palinka, is are regarded as particularly colour. as alcools blancs, since they are a true eau-de-vie, distilled from delicate; they are also genertween a "wasser" and a "geist" Maturation of these fruit

ally more expensive than the brandies is fairly marginal. although Schladerer only sell theirs after two years, by which time the spirit is completely from stoned hard fruit, such as married. However the British cherries and plums as well as Customs demand a three-year pears, and those from soft age certificate for all spirits fruits that are macerated in entering this country.

alcohol. The hard fruits are The range of these caux-de-distilled twice, with their vie is quite considerable, and kernels, which contribute to the they bear French or German

WINE

After-dinner fruit brandies

BY EDMUND PENNING-ROWSELL

flavour: first at a strength of names depending on whether 30-35 degrees and then again they originate from Alsace or at 60-75 degrees (31 over

Of these fruit brandies there

are two types; those produced

the celebrated Hungarian apri- distillers. The Alsace varieties

German.

fermented apricots. The dangerous Balkan slivovitz is

Although produced in many

parts of Western Europe— within France particularly in the Rhône and Loire valleys—

essentially they derive from

districts adjoining one another in the Vosges, the Swiss Juras

and the Black Forest. The rea-

son for this is that these are

hard-fruit growing areas, while

the wild raspberries, fruises des bois and bilberries are native

The chief centre of distilling.

particularly for Kirsch, the

most popular of all, is the

Black Forest, where there are

something like 25,000 private distillers, each limited to pro-

ducing no more than 50 litres of pure alcohol a year for their

own consumption. In addition

there are also half-a-dozen commercial distillers of some

Schladerer of Staufen-in-Breis-

gau, south of Freiburg, whom

The annual production of

eaux-de-vie in Germany is about 65,000 hl. of pure alcohol. All the leading wine merchants of

Trainers comment on Classics

well and could be our Epsom

refers was at the Curragh in

September where Magisterial

ran away from his 20 opponents.

sitting on the fence as far as Monteverdi is concerned, the

same can hardly be said of

François Boutin, who claimed in autumn that Nureyev "is as

good as Nonosico and La Lagune at this point of time."

associates seriously entertained

the idea of trying to secure

Nureyev in a bid to strengthen

their Epsom bid, but decided

against any move in that

direction on the advice of

O'Brien, who feels the French

colt may well not get the Derby

Incidentally, Sangster and his

If O'Brien can be accused of

The race to which Sangster

the best-known being

to the mountains.

I have visited.

a high-strength plum

The soft fruits cannot be flavours. So they are macerated in neutral alcohol for between two and four months, and then the impregnated spirit is distilled. Distillation takes place in small copper pot-stills. and each "run" is completed in about four hours. To maintain the bouquet and flavour, the or Apricot Brandy bearing a Alsace, including Beyer, Dopff the bouquet and flavour, the firm's name, such as Bols. and Irion and Hugel, market fermentation temperature is

Germany and German-speaking Switzerland. Kirschwasser (Kirsch) is made from sweet distilled direct, as they do not black cherries. Kirsch Fantaisie retain their essential aromas and is only flavoured neutral spirit with some addition of Kirsch. It is perfectly good enough for kitchen use. Zwetschenwasser (Quetsch) comes from the Switzen plum, and Poire Wil-liam, distilled from that variety of pear, is known as Birnenwasser in German. Some are

bottled with a pear in the bottle, but that is a pretty marketing These are produced by macera- these fruit brandies, but they carefully controlled at about device rather than anything

it is made. Similarly, 100 kilos litres of fruit-brandy Normally the strength is somewhat reduced before bottling and sale. But the somewhat German eaux-de-vie are usually 79 proof (45 degrees per volume

varieties. but all are worth trying, and
The bigh strength naturally they can be found in miniatures

these white spirits.

the ingredients are expensive. Wild raspoerries cost DM 2.50 (64p), and it takes 150 kilos to

produce 100 litres of Himbeer-

than 400 tons of wild raspberries

a year. Next most expensive is Kirsch at DM 1.40 (36p), and

only 14 litres of pure spirit are derived from 100 kilos of the

sweet black cherries from which

(Fraise) and Himbeergeist since duty is levied on strength.
(Framboise). The difference but in their countries of origin there are also heavy taxes on is that the former is double all spirits. On the other hand, distilled, the latter from a fruit they are reasonably economical that has been macerated. in use, for few of us want to

Mirabelle comes from a plum drink a large quantity of an of that name, and then there eau-de-vie on any one occasion. They should be served well are more recondite varieties, chilled, either by placing the such as the Myrrile already menbottle in the refrigerator for an tioned, Sorbier (rowan-berries). hour or two, or, as is common Mûre (blackberries), and even Gratte-Cui (holly-betries). Most in restaurants, by swilling ice of these are, however, less cubes round the glass, which is successful, as they tend to have then emptied and moderately less of the concentration of filled with the eau-de-vie. The eau-de-vie should be swilled flavour that is the essence of around, too, in order to release the aroma. It should not be All are on the expensive side in this country. First, because diluted with water, as is some

mixer. Owing to lack of demand they geist. Schladerer use no less are not found on many British wine merchants' lists, and ever then often mistakenly under the heading of liqueurs. Walter due to the double distillation Siegel and Co, 43/44 Albemarle Street, W1 are the agents for Schladerer, and their products are to be found at the German Food Centre, 44 Knightsbridge of William pears produce eight SW1. The leading London store have both the German and the Alsace varieties, while Berry Bros. of St. James's list one or two. They cost as much as a good cognac, but they serve a different purpose. My favourite are Kirsch and Himbeergeist

CINEMAS

times recommended with

hqueurs, but it can be a good

ENTERTAINMENT GUIDE

of alcohol), as are the Alsace

OPERA & BALLET THEATRES COLISEUM. Credit cards 240 5258. Reservations 836 3161. Evgs. 7.30. Mat. Sats. 2.30. LonDoon Festival. Ballet. Mar. 4, 5. 8 6: Dworak Variations, Sphinx, Petroschiza. Mar. 7 to 12: La Siphide. Mar. 13. 14: Rosalinda.

RESERVATIONAL OPERA, TONIGH and FR. 7.30: Mannes, Tonight and Fr. 7.00: Mannes, Tonight and Fr. 7.30: Mannes, Tonight and Fr. 7.30: Mannes, Tonight and Fr. 7.30: The Merry Widow, Thurs. 7.30: Don Glovansi. 104 balcopy seats avail, from 10 am on day of per. 10 am on day of perf.

COVENT GARDEN, CC. S. 240 1065.
(Cardencharge credit cards 836 5903).
THE ROYAL BALLET. Ton't and Tho.
7.30: The Sleeping Beauty, Frl. 7.30:
Lz Fin dr jour/Voluntaries/Mem zelle
Ampot. Mon. 7.30: For Schumzhn
Pieczs/A Month in
Syncopations. THE ROYAL OFERA
Tomor. and Sat. 7.30: Engene Gaegin.
55 Amphh. sexts well, for all perfs, from
10 am on day of perf.

SADLER'S WELLS THEATRE, 857 3856. Instantharge (credit Cards) 837 1672. SAOLER'S WELLS ROYAL RALLET. 7017. 7.30: Concerto Playsround The Grand Tour. SA 2.30 and 7.30: Danes concertained Papellon. (Sexts only avail, for Thu.

ALDWYCH, S. CC. 836 6404. Into 836 5332. ROYAL SHAKESPEARE COMPANY THE GREEKS. Ton't Pt. 2 THE MURDERS (sold out). Tomor Pt. 3 THE GODS (Sold out). RSC also at The Warthouse and at Piccadilly Theatre.

COMEDY THEATRE. CC. 930 2578. Mon., Sat. Mats. Fri. & Sat. 6.30. THE ROCKY HORROR SHOW. Group sales. Box Office 01-379 6361.

CRITERION, 930 3216. CC. Bookings 379
E565. Group bigs. 838 3962. Ergs. 8.00.
Sat. 6.30 and 8.30. Thurs. mat. 5.00.
HALF PRICE PERFS. Mon. Pvss. Thur.
Mat. NEIL SIMON'S LAST OF THE RED
HOT LOVERS.

DUKE OF YORK'S. 835 5122. GLENDA JACKSON ROSE A new play by Andrew Devies. Red. price previews tonight tomor. Opens Thurs. a 7.00. Subs. Eygs. Mon-Set. 8.00. Mets. Wed. 3.00. Sat. 5.00.

GARRICK, CC. 01-836 4601. Evgs. 8.00. (sharp). Fri. and Set. 5.30 and 8.50. Gareth Hunt in DEATHTRAP.

ASTORIA. CC S. 01-734 4291. 01-439 6031. 01-734 4369. Mon. by Thurs. 8.00. Fri. & Sat. 5.10 & 8.50. IPI TOMBI: 5TH GREAT YEAR, Lowest Priced Musical in the West End. Sealts. 52. 53. 54. 85. Reduced Rate Group Bookings 01-437 3656 (special offers).

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1.20 pm Lunchtime, 5.15 Cartoon Time, 5.20 Crossroads, 6.00 Good Evening Ulster, 7.00 Emmerdale Ferm. 7.30 A Drop in Your Hend, 10.28 Ulster Weather, 12.10 am Bedtime.

10.28 Chennel Late News. 110.35
Feature Film: "Inadmissable Evidence."
12.15 am Commentaires et Previsiona
Meteorologiques.

GRAMPIAN
9.25 am First Thing. 1.20 pm North
News Headlines. 5.15 Emmerdele Farm.
8.00 North Tonight end Ares Weether
Forecest. 7.00 The Love Boet. 10.30
Cover to Cover. 11.00 Raffections...
11.05 The Tuesday Thriller: The
Spell." 12.25 am North Late Night
Headlines.

GRANADA
1.20 pm Granada Reports. 5.10 This
is Your Right. 5.15 Crossroads. 6.00
Granada Reports. 6.30 Emmerdala
George Hamilton IV.

GLOSE THEATRE. S. CC. 01-437 1592.
Group sales 379 8061. Evgs. 8.00. Mats.
Wed. 3.0. Sat. S.0 and 8.15. Berry Reid.
Serry Foster, Peter Sowies. Jan Waters
in a new play by Peter Nichols BORN
M THE GARDENS. Directed by Caron
Williams. GREENWICH THEATRE, S. CC. 858 7785. Fros. 8.00. Math. St. 2.30 LHERTY HALL A new play by Michael Frym. From March 5 PRIVATE LIVES by Noci Coward. HAYMARKET. CC. 01-930 9832. Rvenings 8.00. Wed. 2.30. Sets. 4.30 and 8.00. Gerald Harner. Kate O'Mara in the Speriock Holmes Mystery THE CRUCIFER OF 8.000 by Paul Govanni. LAST WEEK. ENDS SATURDAY.

HAYMARKET THEATRE. CC. 01-930
9832. Evgs. 8.00. Mat. Wed. 2.30.
Sat. 4.30 and 8.00. DOROTHY TUTIN
DONALD PLEASENCE. REFLECTIONS.
A new play by John Peacock. Rad. price
prevs. Mar. 11 and 12 8 pm. Opens
March 13, 7.00. HER MAJESTY'S THEATRE. 930 6666.
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LYRIC HAMMERSMITH. 01-741 2311.
Eves. 7.30. Thur. Mat. 2.30. Sat. 4.30 and 8.15 COUNTRY LIFE. First London showing of Goldon's designative comedy. Directed by David Gles.
LYRIC STUDIO, Eves. 8 Sat. 8.30. Mats. Wed. and Sat. 2.30 DR. FAUSTUS. Cast Includes James Aubrey and Fatrick Masee. West End Box Office 836 4207. LYRIC THEATRE, CC. 01-437 3686, Gra. Sales 379 6061, Evos. 8.00. Wed. 3.00. Sci. 5.00 and 8.00. RICHARD BRIERS. PAUL EDDINGTON IN MIDDLE AGED SPREAD. COMEDY OF THE YEAR, WEST END THEATRE AWARDS. MAY FAIR. S. CC. 01-629-3036 Mon-Thur 8.00. Fri., Set. 5.00. 8.45. SUSANNAH YORK DANIEL MASSEY. DONALD FICKERING, FRANCES WHITE IN APPEARANCES by Simon Benynus after Henry James. CATRONAL THEATHER STORM THE CONTROL TO THE WIID Deck by Henrik Ibsen trans. by Christopher Hampton. Tomor. 7.30 The Wild Deck by Henrik Ibsen trans. by Christopher Hampton. Tomor. 7.45 The Editor In Control III (must end March 8). 7.00 Illow price opening). Tomor. 7.45 The and Me new play Philip Martin. Cottesion (Small auditorium): Eugene O Neill Season: Previews from Ton't 5.30 too. 6.30 as in lessied: The Lestan Committe. Great Control Last 5 https://doi.org/10.1001/j.com/10.1001/j.co

ALACE CC. 01-437 6834, Mon.-Thurs 8.00. Fri. Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and

ROYAL COURT, S. CC. 730 1745, Prevs. Tont, and Tomor, at 8, Opens Thurs, at 7, Sub-eys, 8, Sat. S and 8.30, THE LIBERTY SUIT.

ROYAL COURT THEATRE UPSTAIRS. 01-730 2554. Evs. 7.30. World Premiere THE KEY TAG by Michael McGrath.

SRACKEN. Must Globe Salurday.

STRAND. 01-836 2660. Evenings 8.00.

Mais. Thurs. 5.00. Sec. 5.30 and 8.30.

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Students 21.10. Adv. blogs. Aldwych.
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Fith great year.
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PHOREMIX THEATRE. CC. 01-835 2294,
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SUSAN HAMPSHIRE, PATRICK MOWER
SECOND YEAR OF TOM STOPPARD'S
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EVENING STRINGAM DIRECT STRINGAM AND SAY.
WEEKS. MUST END MARCH 15. CLASSIC, Leicester Square, ROCK 'N' ROLL HIGH SCH EAT MY DUST (AA), Progs. Squ.), 2.20, 4.00 7.20. URZON, Curann Street, W1, 499 373 LEE REMICK: In THE EUROPEANS of Pross, 2.00 (not Sun.1, 4.00, 5.20, 8.4 Must end Wednesday, March 5th.

S: THE DEER HUNTER CK. 12.45. 4.6
7.30. Late Show Sat. 10.50. 4.6
A-POCALYPSE NOW IX. Sep. Per Div. 1.45. 4.50. 5.00. Late Show S. 11.10. Seats Bookshie.

ART GALLERIES

AGNEW GALLERY, 43. Old Bond St. W 01-529 6176. ENGLISH PICTURES REO SUFFORK COLLECTIONS. In add of I Soffolk Historical Characters Treat. Un 28 March. Adm. 51. Mon.-Pri. 9.3 6.30; Thom. social 7. BROWSE & DARRY, 19. Cork Street W. 734 7984. ANNE SSTELLE RICE, 187 1959. Paintings bil 6 March.

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Jeylio IXD

THE ARTS

Elizabeth Hali

Fialkowska

by RICHARD JOSEPH

a young musician is first wina young musician is first win-ning the public's attention. The evidence of countless competi-tion winners and their subse-quent careers, however, leads one to conclude that the second stage of an artist's career is still stage of an artist's career is still harder. Once recognition is earned, debut recitals, broad-casts and recordings over, it is no easy task to develop one's standards and, at the same time, justify the public's and the music industry's initial interest.
With a couple of important
prizes and a notable recording of the Liszt Sonata under her belt, pianist Janina Fialkowska, who played at the Elizabeth who played at the Elizabeth Hall on Sunday, is just at this tricky second stage. Fortunately, the sense of proportion and concentration that marked ber as a fine musician from the surface seems to be universal. outset seems to be unimpaired. Schumann's Faschingsschwank aus Wein was the culmination of the first half of the programme, a reading both passionate and clear toned, in which Fial-

kowska never forced her

sonority or indulged in empty

rhetoric. Phrases shaped with

firmly led back to the original

degree of rubato were always

Schumann's sturdy

It is often assumed that the most difficult task confronting the pacing of the five movethe pacing of the five move-ments themselves; Fialkowska also linked together the three short middle movements with-out a break, forming a brightly

contrasted centre to the outer pair of Allegros.

The playing of three pieces from Ravel's Miroirs was equally distinguished. As one noticed in the Schumann, Fialkowska's range of tone colour is not vest but it is colour is not vast, but it is employed with discrimination and a fine range of dynamics. The shimmering, static chords and proliferating figurations of Oiseaux tristes were impeccably rendered, and Alborada del gracioso had just the right sort of Lisztian ebb and flow. Unfortunately, in the last of the Ravel group and in the

subsequent performance of Chopin's Andante spianato and Grand Polonaise, a degree of physical tension prevented Fialkowska from playing the music with complete freedom. One had the impression that when playing at her best, this planist is working very near to the limit of her technical resources. In music that requires or implies grand gestures sustained over a long time scale this lack of reserves can be rhythms were buoyantly main- damaging; the longer paragraphs tained rather than hammered of the Polonaise certainly out. Her sense of continuity suffered.

Wigmore Hall

Yuri Masurok

by ELIZABETH FORBES

baritone from the Ukraine, cur- and rently singing the title role of wholly Eugene Onegin at Covent Gar- control. A group of songs by den, gave a recital at the Rimsky-Korsakov included two Wigmore Hall on Sunday night, settings of poems by Pushkin, Obviously more at home in the "The flying billowy clouds" opera house than on the concert platform, he projects his voice as if to the back row of the amphitheatre; in the penultimate row of the resonant Wigmore Hall, the result is rather overwhelming, though the baritone does not have, by operatic standards, a huge voice.

That voice's strong, penetrating and very beautiful top register was a little clouded during the first half of the recital, which consisted of dully surg snippets by Mozart, Handel and Bach. A few breaks in the usually rock-solid line suggested a cold. Gound's arrangement of Are Maria was frankly hor-

أسيدن أأثور

Yuri Masurok, the Russian magic to become an obedient expressive instrument, under its owner's and "On the hills of Georgia," both sung with warm but unexaggerated feeling. An aria from the Snow Maiden ended in a finely judged and graduated climax, while a longer excerpt from The Tsar's Bride was phrased to splendid dramatic

Some songs by Rakhmaninov inspired the baritone to an even greater lyricism. " In the silence of the night," in particular, was sung with an expressiveness that easily surmounted the language barrier. The Gypsy's song from Aleko, one of Rakhmaninov's finest vocal composi-tions, brought the recital rid, while the Serenade and proper to an exciting conclusion. so-called Champagne aria from Two charming Ukrainian folk-Don Giovanni, though, they songs, given as encores, showed touched a more responsive the singer in a lighter, less chord in the singer, were only serious vein. The pianist, Craig marginally more interesting. Shappard, also brought more For the second part of his conviction to his playing in the Shappard, also brought more programme, devoted to Russian second. Russian, half of the music, Mr. Masurok sprang to evening, when he proved a life. The voice cleared like sympathetic accompanist.

Brooks Atkinson Theatre, Broadway

Talley's Folly

by FRANK LIPSIUS

W.H. Smith £2,500 Literary Award.

Thom Gunn

has won the

W.H.Smith Annual Literary Award

with his book 'Selected Poems

1950-1975: (Published by Faber -

paperback £1.95, hardback £4.50).

WHSMITH *

The Fifth of July, took place on a Midwestern American farm with an assortment of hippies, answers only one of his daily folk singers and Vietnam letters, and that one curtly. She full flower of unconventionality. at the hospital where she works. The older generation was She even blames him for arous-The older generation was embodied in poor old Aunt Sally, who beat them all in the eccentricity sweepstakes by carrying the ashes of her late husband. Matt. round with her in a cardboard box.

ful runs in California and off-Broadway steps back to an earlier time during the Second World War when Matt proposes to Sally and they decide to get married. Certain of the characters' traits were revealed in the earlier play, like Matt being Jewish and causing a bit of a scandal by wooing and winning the proper methodist Sally Talley. Not only is he Jewish, he is clumsy in the broken down he stays dead.

come acourtin'.

veterans to represent youth in hides when he comes to see her Talley's Folly, which comes to Broadway after short successful runs in California and offment at Sally's indifference, not

to say hostility.

A play that was meant to expose the prejudices of an earlier era manages ultimately merely to include them, abetted by the very quality of Mr. Hirsch's performance. Trish Hawkins as Sally puts up conthe proper methodist Sally vincing resistance, while the proper methodist Sally show is stolen by John Lee Talley. Not only is he Jewish, it turns out, but with Judd Hirsch in rimless spectacles, unkempt beard and immigrant's acrent, Matt is as abrasive and the man we see wooing her,

Lanford Wilson's last play, old Victorian folly where he has

encourage Matt Friedman. She ing her family's ire when their prejudice gets Matt thrown out of her house. Matt, however, is not the sort to take "no" for an answer. He is not the sort to wait for any answer, since he

ill suited to a southern belle as unless she wants to make sure

The Central Bank of Ireland in Dublin, designed by Stephenson Associates

Architecture

The Irish Connection by COLIN AMERY

give a good indication of the past and future of the architec-ture of Ireland. Irish Palladianism and The Evolution of the Royal College of Art in Kensington Gore and run until March 7.

The Palladians are the most seductive of the architects of Ireland; somehow their version of Italian styles is much closer to the original. The extensive tours of Europe undertaken by Richard Castle and Edward Lovett Pearce during the early eighteenth century certainly had a lasting effect. Irish Palladian bouses by either of these architects or their pupils have a clarity and dignity that surpasses their equivalents in England. The exhibition is a simple display of evocative photographs, many of them conveying the atmosphere of the Sabine farm transferred to the

Irish shores. The photographs of the ruins of Summerhill Co. Meath show what an original and dramatic house it was. The exhibition shows how

relatively brief the flowering of Palladianism was and how the great architectural competition for the Royal Exchange in Dublin marked the turning good as anything in Chicago. point into Neo-Classicism.

The other Irish exhibition, although it is about the current practice of architecture in Ireland, tries to relate the work of today to the influences of the past. It also tries to show that Ireland has, since the days of

St. John's, Smith Square

Malgoire/Esswood

by FRANK DOBBINS

been neglected in favour of Bach, Handel, Vivaldi and their compatriots. The French themselves have not been chauvinist champions of their own rich heritage: hence it was no surprise that the visit of Jean-Claude Malgoire and La Grande Ecurie et la Chambre du Roy should include more Italian than native music. It is also perhaps characteristic that they should choose an English singer, Paul Esswood, to sing the Italian music.

They did at least open their programme last Friday with an indigenous offering by Marc-Antoine Charpentier; but instead of one of his fine vocal works they chose part of his only surviving instrumental work—the curious and possibly spurious " in six parts which London audiences had the chance to hear complete last year during the English Bach Festival. The hopelessly inadequate programme notes failed to explain that the first half of this suite—a Grave. Sarabande and Boure separated by solo récits for bass viol and bass violin—was being omitted; alone the remaining rump sounded oddly unbalanced. The only other French work was merely inscribed "Suite de Tancrède" by André Campra: what we heard was presumably the overture and five ensuing dances from the prologue to the opera published in 1702.

The second half of the con-

cert also comprised selections controlled the virtuosic bravura-from Handelian operas which of "Si, la voglio."

English chamber ensembles showed scant respect for conhave recently devoted much ventional order. Thus from attention to French baroque Rinaldo we heard an overture. (that of Act III) and from "Xerxes" (why not "Serse"?) two arias followed by an overture. To be fair, these were all overtures of the French type with spicy dotted rhythms in which this group excels: sometimes, however, the more Italianate style presented problems-as with the latter part of the first Rinaldo overture where the solo violin's rapid arpeggios were out-of-step with the bassoon's walking bass-or with the recitatives from Vivaldi's cantata " Cessate. omai cessate" where the strings cadential punctuation did not

quite fit the vocal declamation. At other times a little French anarchy lent a certain charm and ornament to the ensemble. Moreover, unlike here, there seemed to be enough good baroque oboists in France to allow M. Malgoire to abandon his "career as a distinguished oboe soloist" in favour of the podium, although it is a pity that some of his musicaological research" could not be translated into informing his less enlightened audience without incorrectly dating Vivaldi or provicing inadequate verse translations for "Serse."

The great glory and ultimate triumph of the evening was Mr. Esswood whose gentle countertenor voice lovingly caressed the beauties of Rinaldo's "Cara sposa," touchingly expressed the grief of Serse's "Non so se sia la speme" and brilliantly

Munich Brass Soloists

an ensemble, six in number, who are detypal that their use on aim to revive the entire brass anything less than a grand scale repertory from the Renaissance or for a less than momentous to the present day "by means of exemplary interpretation" be a vexation. To the conventional combination of two trumpets, horn, trombone and tuba (a very recent American invention) they have added a trumpet—and this apparently lets in a host of neglected pieces, unearthed, they claim, by "intensive

Certainly their programme on Sunday stretched from Giovanni Gabrieli to Joseph Horowitz. but—concentrating as it did on baroque works in the first half and light twentieth-century music in the second—was hardly tion of all six players, could no comprehensive. Nor can their more be redeemed from taste"research" be said to have lessness than the blandness of yielded either authentic - the Joseph Handel's Feuerwerksmusik-or profound results. Like most

While Philip Jones's players brass recitals (Philip Jones tour Germany, the Goethe Instigenerally though not always tute reciprocally present the proves an exception) it was an tute reciprocally present the proves an exception) it was an Munich Brass Soloists here.

Drawn from the Bavarian Radio problem perhaps lies deep: our Symphony Orchestra, they are experience of brass sounds is so an ensemble, six in number, who archetypal that their use on

If Gabrieli's Conzonas just meets such an expectation.
Gottfried Reiche's (1667-1734)
Baroque Suite had all the might
of one of those somnolent school arrangements its title conjures up. Eugène Bozza's (b.1905) deft, little Suite Française evoked the most "exemplary" rendering from the Munich Soloists—its giocoso first move-ment being discharged with splenetic brilliance. But the Quintet by Jan Roetsier (b.1911), despite the participa-Horovitz's (b.1926) opener was an arrangement of Music-Hall Suite was able to assuage with its wit.
PAUL DRIVER

clearly revealed is that the buildings in Dublin that are as in Dallas as Dublin.

Michael Scott has beautifully the best collections of modern buildings in Ireland. Trinity College, Dublin has had the boldness to add two adventurous modern buildings by Ahrends, Burton and Koralek to the sedate campus. These architects hail from England and it finest work is probably in

Recently in Dublin a new kind of architecture has been takes on an architectural form.

the distant mounds of Co. The architectural practice most Meath, evolved a tradition that responsible for this new look is distinctly Irish. What is most is Stephenson Associates. Sam Stephenson is something of a

Each floor is given extra support by vertical hangar bars that are a highly visible element of the main facade. The tower is perhaps significant that their sive high lobby. The interior of clarity and despatch. Dialogues very apparent as the office boom building is an architectural nine other percussionists — are and the prosperity of Ireland tour de force—strong stuff and fully and imaginatively used, memorable.

Gerald Barry

by DOMINIC GILL

Reports from the Dublin least half the piece consisted). Festival of 20th-Century Music or in its minimal sound-score. of the most original and enterso many works of any quality. good or bad, cross the Irish Sea good or oad, cross the Irish Sea these days to England: all the more praise to Adrian Jack's MusiCA series for devoting one of its programmes—in collaboration with "A Sense of Ireland"—to Barry's music on Sunday might.

Enterprising, certainly; and orginal—though Barry is a pupil of, among other composers, Mauricio Ragel; and none of the four works in his concert was quite without an identifiable savour, a certain wry, surreally bittersweet wry. surreally bittersweet Kagellian ring. Two were pieces of music-theatre—or pieces, rather, which derive from that region (also peculiarly Kagel-lian) half way between theatre called Décolletage, passed me by entirely. I confess bewilderment, perceiving nothing of

two years ago suggested that Barry's other theatre-piece, Gerald Barry (b.1952) was one Things That Gain By Being Painted, by contrast, had real prising of the younger genera-tion of Irish composers. Not so many works of any quality. Singer was joined by cello and piano and (disembodied) male voice; her text was abstracted from the endlessly entertaining 10th-century Japanese Pillow Book of Sel Shonagon-which she delivered in beautifully timed, outrageously tongue-incheek accents of High Texan Camp. The music was necessary but wholly subordinate: a succession of ambivalently tonal/atonal cameos, touching as often as not for their sheer Very crazy; very nice. The first of Barry's two

instrumental pieces-both with graphic titles, one a straight line, the other an oblique line through a circle (isn't this, if and music. dreaming and not positively pretentious, a waking, circus and art. The little tiresome? 1—had the more first, for solo actress/soprano, explicitly Kagellian colouring: a unison monody shared among three clarinets, four strings and coherence in the title, manner which grew slowly into a seducor mode of the work, or in its tive Messiaenish rhapsody. visual gestures (of which at exuding added-sixths.

Royal College of Music

Zimmermann's Dialogues Gestures and above all tex-

Bernd Alois Zimmermann Beaulieu, Bellamont Forest, Irish architect has always Texan on the Irish scene. His committed suicide in 1970, at the tures count for more than the Castletown are all houses of learned from abroad and buildings are bold and advenuage of 52. In one way and another thematic material: that can be magical beauty. ideas. Current practitioners in esteem and brickbats. The posthumously unlucky. On Sun-modern piece, but Zimmer-lreland are much under the huge reflective pavilions of the day we had the first British per-mann's writing here is both influence of the United States Bord na Mona building in formance of his ambitious vividly enterprising and, section and it is possible to find modern Dublin would be as at home Dialogues (1960) for two pianos by section, tautly concise. n Dallas as Dublin. | and large orchestra in a BBC One of the most controversial Symphony College Concert—an new buildings in Dublin is Mr. out-of-the-way affair, not much writer in 1769 described the interpreted the architectural strength of disciplines of Mies van der Classical Dublin buildings as Rohe, and his Television Centre moving into a marvellous outside Dublin remains one of offices, the floors suspended in the solo pianos concealed on marriab before a piano gets. from a central core of services, at the back of the orchestra be- it !- and the cause nobody had come to move spiritus," hymn).

them in time.

At least the work sounded well prepared under Michael is set back from the street and Gielen, and its dedicatees the approached by a great flight of Kontarsky brothers delivered steps that lead into an imprest the piano parts with sensational ality. No other Zimmermann the building is extremely well has seven sections, and its vast finished and much adorned by the work of contemporary Irish winds in fives with saxophones has seven sections, and its vast artists. By any standards this in addition, three timpanists. though rare all at once.

In fact. Dialogues is ntled "Hommage a Claude Debussy," (and that master's

on marimba before a piano gets it!—and the "Veni creator Clearly. Zimmermann took the

speaking sound-colours of Jeux as an ideal model, though what he made of it is stamped with his own very different personforcefully at a first hearing; it is sad to think that its demandseven in this "simplified" 1965 version-ensure that a second and a third live bearing may not DAVID MURRAY

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Tuesday February 26 1980

Safeguarding nuclear power

PRESIDENT CARTER at the ally effective technology for London economic summit in fuel conservation anyone has May 1977 proposed that the ever invented. nuclear nations should mount a major re-appraisal of the deliver the justification sought development of civil nuclear by the Carter Administration, technology. His administration that is no reason for seeing it believed firmly that there were as a waste of time. It could courses the world could take turn out to be a turning point which would make it much harder for more nations to diversify into nuclear weapons, but which may have been bypassed for economic or other

Britain, France, Germany, Japan and other nuclear nations told him that he was wrong: that he was gravely under-estimating the careful thought already put into the problem of nuclear proliferation after the bombs on Japan. There was no "technical fix," no way of preventing a nation determined enough to acquire nuclear weapons from doing so.

Nevertheless, the seven-nation meeting at 10 Downing Street agreed to participate in what became known as the International Nuclear Fuel Cycle Evaluation (INFCE). This body, launched late in 1977, is holding its final meeting in Vienna this week. To the surprise of few who have closely followed the issue of nuclear proliferation, INFCE has come to the conclusion that there is no technical solution which will allow a country to use nuclear energy without any risk that, if it so chose, it could diversify into weapons.

Plutonium is a natural byproduct of all useful nuclear fission reactions. Plutonium is itself a fissile material, and therefore both a potential nuclear fuel and a nuclear explosive. The Carter Administration, by declaring in advance of its call for INFCE a "policy of denial "whereby it proposed the refining of plutonium from spent nuclear fuel and the development of the commercial fast reactor, plainly hoped that the exercise would

endorse its policy. but from which it shows no sign of shifting, in spite of the to meet. But for that very fact that it flouts all basic reason INFCE's participants principles of fuel conservation. should use it to sustain the very The fast breeder type of reactor real progress achieved since

But if INFCE has failed to in international nuclear affairs.

The U.S. has succeeded in

alerting nations to the proliferaplutonium as fuel for today's commercial reactors. This works, but the fuel savings are marginal and scarcely commensurate with the risk of pro-liferating plutonium fuelmaking plants in almost every country using reactors. The big fuel savings will arise when plutonium is being burnt in fast reactors.

In addition to pointing up the potential advantages of fast reactors, INFCE has brought out the fact that proliferation is a political problem and calls for a political solution. Britain, which has taken a leading role among the 46 nations participating in the INFCE exercise, has been instrumental in promoting a "building block" approach to the institutional question. The cornerstone could be international storage and management of the plutonium separated from spent fuel at Windscale, Le Hague and elsewhere. Other building block; required cover such matters as the guarantee of nuclear supplies to customer nations, storage of spent nuclear fuel and improvement of international safeguards.

Complete set

INFCE has provided a forum for the non-nuclear nations to make it plain that a crude instrument of policy such as the U.S. Non Proliferation Act just will not work. If nations are deliberately deprived of nuclear technology they will find some way of developing it

Yugoslavia, a fledgling nuclear nation, has played an important role as spokesman for the nations most worried by the policy of denial. Its latest proposal is that the forthcoming In the event, INFCE has not United Nations conference on endorsed U.S. policy. It has international uses of nuclear left the U.S. somewhat isolated: energy, planned for 1983, should with a policy of denial which he the target date for a comno-one else is inclined to follow, plete set of building blocks

This will be a difficult target bably the most dramatic- President Carter's initiative.

Nationalism in the EEC

ONE OF THE purposes of the companies like Peugeot and European Community is to Michelin in their international establish a tariff-free market of expansion. It also illustrates continental dimensions in which continental dimensions in which European companies are able to achieve economies of scale comparable to their American and Japanese competitors. The theory is that the free flow of goods and capital will promote competition and the efficient use of resources. Unfortunately, there are too many Community activities in which the theory has not yet been put into prac-tice. While the removal of tariffs has created a genuine common market in a wide range of industrial and consumer goods, other harriers still exist which prevent the EEC from realising its full potential as an economic community. In two areas in particular-crossfrontier acquisitions and public purchasing - nationalistic attitudes remain very strong.

Bureaucracy

On the first of these it is the French Government which has consistently been the least Community-minded of all the EEC member nations. In the past few years several British groups have sought to take over French companies but, having secured the approval of the management and shareholders. have found themselves blocked by bureaucratic delays while the Lucas Industries and most that the two big French elec- trade is important. tronics companies. Thomson and CGE, have been induced to put in a competing offer.

The intervention has been justified on the familiar ground position in a strategic industry which the French authorities are anxious to strengthen against Japanese competition.

The French Government is presumably happy to see Thomson

consistent with the French weakness in relation to the U.S. authorities' support for leading and Japan.

how the fear of international competition, even intra-Community competition, perverts industrial policy to the detriment of the Community as a whole. An even clearer example is the failure to open up purchasing by state-owned undertakings to Europe-wide competition.

The UK has been marginally more liberal in this field than some of its EEC partners, but a large part of the orders placed by nationalised industries is effectively reserved for British suppliers. Moreover the present Conservative Government, despite its general dislike for intervention in industry, is reported to be looking to public purchasing as a means of developing products which will suit the requirements both of the dominant domestic purchaser and of the world market.

Large mergers

Now it is true that attempts over the past decade to construct a European industrial policy have foundered, because there has been neither the political will nor the institutional structure to make it work. But while a European solution. French authorities attempt to directed from Brussels, to the find an alternative French-owned problems of say, the Combidder. British Petroleum, munity's electronics industry is clearly unrealistic. European recently. Thorn have found electronics companies are themselves in this position, unlikely to be successful in Thorn's bid for Locatel, the world markets if they are pre-French TV rental company, has vented from competing through been held up for more than out the EEC. That is why the seven months and it now appears removal of non-tariff barriers to

It is also true that the fashion for trans-national European mergers has waned; several of the ones which did take place have had disappointing results. that Locatel occupies a key But the ability to set up or acquire companies in different parts of Europe is a useful competitive weapon, as a number of U.S.-owned manufacturers have shown. Barriers to inward investment, however desirable buy up electronics companies in they may seem in particular other parts of Europe, but wants situations, tend to perpetuate to protect its position in the the pattern of separate national markets which is partly respon-This attitude is not only in- sible for Europe's competitive

puts pressure on Lloyd's

BY JOHN MOORE

Unlimited liability challenge

THE legal action launched by Brigadier Peter Acland and 37 other members of London against Lloyd's itself is the most serious of all the recent problems arising in the troubled insur-

In its long history of nearly 300 years, Lloyd's has never faced a legal action of the kind now being brought by its own The proceedings members. have raised major questions about how this most club-like of insurance institutions conducts its affairs, and the implications for the future operation of the Lloyd's market are farranging. ·

Brigadier Acland, heading the litigants. listed in alphabetical order, and his fellow plaintiffs -who include Lord Napier and Ettrick, private secretary, comptroller and equerry to Princess Margaret, Lord Kintore, Lord Fortescue, and senior executives of major companies —are challenging their liabilities for a large part of some £20m of insurance losses of a Lloyd's underwriting syndicate. They claim that there has been a number of breaches in Lloyd's market procedures. Lloyd's is defending the action, which is also being brought against several underwriting agents,

the Lloyd's companies which look after the members' affairs. The members suing Lloyd's all belong to a 110-strong syndicate, one of 403 such units at Lloyd's into which the mar-18,500 members are grouped. The syndicate was managed by an underwriting agency company, Sasse Turnbull, and the underwriting was conducted on behalf of the members by Mr. Frederick

Three-quarters of the membership of Lloyd's do not work in the market. They are the sleeping members who provide capital by committing personal wealth in return for a share of the market's profits. Each member of Lloyd's, who usually has to show means of £100,000 on joining, commits himself— under the principle of un-limited liability—to the full extent of all his personal assets to cover his share of claims on risks accepted on his behalf. He invests a large degree of trust in those who look after his affairs at Lloyd's and relies on the doctrine of utmost good faith to ensure that business transacted on his behalf is done so in the correct manner.

Lloyd's ability to pay up on every claim because of its ex-tensive chain of security throughout the market, which is ultimately backed by the wealth of the private members, has gained the market a corsiderable international reputation and enormous goodwill.

Now the basic concept of unlimited liability is being challenged not merely because 38 members are seeking to avoid insurance claims which may have arisen from bad underwriting, but rather because they are insisting that they should be liable only if the market is properly controlled.

Lloyd's, for its part, has given an undertaking to the courts

that-regardless of the outcome syndicate. of the Sasse action-insurances which are disputed will be "duly processed and, if found to be in order, will be paid."

The story of what has become national and a binding authority was negotiated.

Binding authorities have been in use at Lloyd's for over 50 years. They are devices whereby reinsurances were channelled to a Lloyd's underwriter delegates the Brazilians. The Brazilians his authority to approved brokers (not necessarily a Lloyd's broker) or to agents to accept business, within agreed Sasse syndicate attempted to limits, on the underwriter's claim \$13m under alleged behalf. Through the use of this reinsurance contracts. device, the underwriter has effectively given his pen to an insurance specialist, often based abroad, to accept business for the syndicate.

These devices have been widely used for drumming up business and they contribute a had been undercutting the state insurance schemes which accept annual premium income.

The binding authority which the cowas negotiated with Sasse by market. Brentnall Beard eventually allowed a company in the U.S. called Den-Har Underwriters to accept insurance business for the syndicate.

To provide some safeguards, Lloyd's Underwriters' Non-Marine Association, the market association of the general insurers, provides a private vetting service so that potential holders of a binding authority can be screened before the authority is granted. This is known as the tribunal

Lloyd's Policy Signing Office, the central administrative service which processes all Lloyd's policies and is organised by a board of management answerable to the Lloyd's ruling commanual that all binding authorities issued in the U.S. must observe tribunal rules. authorities must be submitted to the office for signing and sealing.
Den-Har Underwriters was not

made subject to the tribunal contends that:
procedure; yet it produced Lloyd's breached fundainsurance business for the mental rule 3 of the Lloyd's

channelled to the syndicate by Den-Har through Beard International. same time and under a different arrangement reinsurances were known as the Sasse affair dates being carried out for the syndi-back to the mid-1970s. In 1975, cate on the Den-Har business

By November 1976, Lloyd's, ties. The Act says: "All acting through Mr. Alec underwriting business trans-

bers' action against Lloyd's

Lloud's Fundamental Rule No. 3

All underwriting business transacted at Lloyd's shall be conducted in the underwriting rooms, and not elsewhere.

Extracts from Lloyd's signing office procedure manual

When negotiating binding authorities underwriters must incorporate any specific agreements or terms laid down by the Committee of Lloyd's or agreed by the underwriters' associations for the type of business or the area from which business emanates (e.g. in the case of U.S. business there must be compliance with the agreed territorial limitations, U.S. cover conditions and tribunal rules).

Binding authorities must be submitted to the relevant section at Lloyd's Policy Signing Office for signing and sealing. Non-marine and aviation binding authorities are handled in the non-marine departments; marine binding authorities, if any, are handled in the marine department,

the Sasse syndicate, No. 762, through a reinsurance specialist was approached by a Lloyd's in the U.S., Intra Global Rebroker, Brentnall Beard Interinsurance Facilities.

Intra Global had an authority from the Brazilian reinsurance group Instituto de Resseguros do Brasil and therefore the disputed the terms of Intra Global's authority and later refused to pay up when the

From the Den-Har source the syndicate showed losses of \$16m which mainly arose from low quality fire insurance on proper-ties in the New York and New Jersey area. The business had been secured through numerous general insurance and aviation other insurance specialists who property risks unacceptable in commercial

> When in 1976 Lloyd's U.S. attorneys learnt what had happened they warned Brentnall Beard in London about the quality of the insurance business and explained that they knew that Den-Har had not received approval under the tribunal procedure. But it was too late because the premiums on the issued policies and the claims were beginning to fall on the syndicate.

Higgins, its deputy chairman, and Mr. Leslie Dew, the acting ducted in the underwriting deputy chairman, stepped in to rooms and not elsewhere."

correct the position. They called Contracts of insurance had upon Brentnall Beard to submit all necessary documents to the Lloyd's Policy Signing Office. The binding authority, which had not been signed or sealed by the office as required during had not received tribunal the underwriting of the business, was processed and all claims settled by the syndicate. rity The main points of the mem-

in the members' action, and in a third party action against Lloyd's launched by Sasse Turn-

approval.

entered into.

bull that Lloyd's was in breach of its duties to members when acted to legitimise alleged irregularities retrospectively in the underwriting, presumably to protect the good name of the Lloyd's market.

Act of Parliament of 1871 by

allowing business to be con-

authority from the syndicate.

No authority could be given

because the American producers

• The Den-Har binding autho-

Signing Office when the con-

of insurance

The Den-Har problem was not the only trouble spot for the syndicate. Business was pro-ledged that its two principal duced through a binding authority in Canada which pro-duced losses of nearly C\$7m. by the requirements of the mar-bership of Lloyd's is gr That authority, it is alleged, ket. In its defence in the Sasse was never signed or sealed by action Lloyd's says that the capital may be put at ri Lloyd's Policy Signing Office 1871 Act in relation to binding an unacceptable and unto for the 1977 underwriting year authorities is now contrary to fashion because of weakr although contracts of insurance the long-established custom and in the checks and balances were entered into.

The syndicate also took on so obsolete.

much business through the Lloyd's is hoping that the binding authorities that it recommendations of an internal breached its premium limits— working party—due to report

backs a syndicate—by 400 per cent in the 1976 underwriting ducted through binding authori-The remainder of the vear. syndicate's losses consist of \$6m acted at Lloyd's shall be conon computer leasing, an area of insurance which is expected to produce the largest-ever series of losses—£156m—in the Lloyd's market; and entertainment and been entered into by various parties although they had no leisure group insurances and other liabilities.

An underwriting box at Lloyd's.

the amount of capital that

The Sasse syndicate has been stopped from trading at Lloyd's and loans have been arranged by Lloyd's for members of the

rity had not been signed and sealed at Lloyd's Policy Litigation arising from the Sasse affair has demonstrated that there is a new mood at Lloyd's. Its cosy fraternal atmosphere is disappearing rapidly. Members of the market More startlingly, it is alleged are not prepared to accept Lloyd's methods of legitimising insurance business to protect the good name of the market if the powers of the ruling bodies can be questioned.

In these circumstances they are even less likely to be pre-pared to pick up the bill to protect Lloyd's good name.

Lloyd's has already acknow-Acts of Parliament, of 1871 and practice of Lloyd's and is in the Lloyd's market

carefully related by Lloyd's to at the end of next month on Lloyd's problems.

self-regulation within the ket—will provide a packs answers.

The working party, head Sir Henry Fisher, has beviewing the constitution Lloyd's. A new Act of Parli

would be needed as a res the working party's finding. So far, the Sasse affai challenged Lloyd's abili participate in modern ance and reinsurance Di through the use of longlished delegated mechar These mechanisms allow stantial business volumes produced and detailed re ance programmes to arranged quickly with the mum spread of risk

But premium rates depressed in many are insurance because of wide competition. To s business, both brokers underwriters are some neglecting commercial dence and occasionally ci venting accepted m

procedures A recourse to law h members of the Sasse sync to dispute their liabilitie established a disturbing I dent for the Lloyd's mark

concerned that its comn in the checks and balances Unless the weaknesses dealt with thoroughly by Fisher team, the Sasse tion could be only the sta

MATTERS MEN AND

Milton tackles Chinese puzzle

Milton Friedman, bandmaster, choreographer and star of the world's longest-running monetarist roadshow will fold his London for a brief respite in the U.S. after two years on the world lecture and TV circuit. His first task will be to sit down with collaborator Anna Schwartz and titivate the first draft of voluume three of his magnum opus, tentatively titled Monetary Trends in the U.S. and

UK over the past 100 years. Although he is "absolutely fed up with travelling," come September, the 68-year-old free marketeer will hit the road again; this time for Peking. He thinks ("I have a lousy memory") he has been invited to China ("the Red one is the People's Republic, isn't it? ") to air his theories on money and inflation and hte economic prospects for Europe. His grand finale, however, will be a dissertation on how to reconcile market pricing with centralised

planning. "It is impossible, of course," he avers with characteristic certitude, but he hopes to give the Chinese a helping hand ties of central planning.

fessor, whose theories are being years to come. aired in a BBC discussion examining debating points and other irrelevancies."

that sector of his critical public month in Miami. in the U.S. which "picketed and pilloried" him on his return to build its giant open-air fun new order. It is, apparently, from a lecture visit to Chlie. palace near the Charles de willing to sell Iran the printing



shall see after his China trip, he says, will be of the "double standards of the intellectual community.

"I have been thinking I may have to hire people to picket me . . . just to keep things in balance."

Disney pays

Those animated entrepreneurs, along the well-trodden path Messieurs M. Souris and D. followed with varying degrees. Canard, I can reveal are on the Canard, I can reveal, are on the of sure-footedness by other brink of signing a £330m Communist countries which development deal with the have tried to ease economic French Government which problems caused by the rigidi-should ensure that the tourist industry in the south of France The chirpily dogmatic pro- continues to flourish for many

With financial support from series, shrugs off the sceptical backers, Walt Disney. Souris assaults like those launched by and Canard have agreed on the Lord Kearton, Eric Heffer et al site and conditions for the conin last weekend's broadcast, struction of Europe's first and The British participants," he only Disneyland. While their condescends, "have a style spokesmen in London could around the distinguished profile wholly different to that in the offer only "no comment." of the now exiled monarch. U.S. You have a very ancient Bernard Bertry, from the De La Rue has prepared a tradition here of vigorously French Ministry of Youth, new range depicting appropriate Sports and Leisure tells me that Islamic themes. Even when Iran the contract is expected to be wants to cut itself from depen-

Disney. I understand, wanted The only demonstration we Gaulle airport and close to the machines themselves.

teeming populace of Paris. The authorities, however, concerned crashes, and fretting about the notes . . . it would be surprissing vagaries of the northern climate, if we weren't talking to them." eventually persuaded the U.S. investors to accept free a 2,500 acre site north of Marseilles.

While it will be off the route of the travelling millions who annually head eastwards into Europe in general, the new Disneyland will be ideally sited -from the French point of view-close to the two main routes to the Riviera and Mediterranean sunshine, and seems certain to attract a large proportion of holidaymakers not to mention their pocket

Taking note

'Some people never lose an opportunity to make money " is a tired and no doubt irritating witticism familiar to De La Rue, purveyors of banknotes to nations large and small. I hear that the company's emissaries have been in Tehran trying to do what comes naturally. With faith in banks reduced by general uncertainty, a certain propensity in recent times to burn them down, and a promising growth in the inflation rate. one could describe banknotes as a growth market.

It is early days, however. Decisions in Iran emerge at a dignified speed from Qom-and for the time being the notes emblazoned with the Shah's head are still doing the rounds. The Tranian mint has overprinted his features with a cross, or sometimes with an abstract motif; otherwise it is left to individual revolutionary whim to ink in derogatory moustaches, devil's horns, and other devices,

He has harsher words still for signed before the end of the dence on foreign suppliers. De La Rue at least is confident of winning fresh orders with the

In keeping with its traditions, De La Rue says discreetly: "The about the possibilty of plane Shah's face is on a lot of bank-

Numbers game East Germany, which normally

maintains a prostrate relationship with the Soviet Union, has startled even its own citizenry by revealing that it won the winter Olympics in Lake Placid. The Soviet Union, with ten gold medals to East German's nine, also claims to have won.

· But when it comes to sport the East Germans do not fool around, even with their big brother in the east. Since the Olympics lack an official scoring system, East Germany has invented one—it awards seven silver, four for bronze, and so on down to one for sixth place. Result: East Germany 155, Moscow 148, U.S. trailing with

Characteristically, no-one is actually saying the East Germans won: instead a table of results is prominently displayed in all the newspapers. To soften the blow, the Press has played down the American ice-hockey victory over the Soviet team, noting that the U.S. team "prepared itself long in advance for these games."

Working hols

For the benefit of readers seek-ing to diversify their portfolios by buying foreign stocks or bonds, I pass on the pointed advice given to pension fund-managers at their Eastbourne jamboree last week. If you intend to invest in Spain, they were told, make your purchases between April and August. The chaos in the Spanish Stock Exchange's settlement system is such that investors will almost certainly have to visit the country to sort things out so you might as well take the wife and make a holiday of it.

Observer

Did you know KLM fly to 118 cities in 73 countries?

That's one of the things that makes us the world's sixth largest scheduled airline. In fact, every five minutes one of KLM's up-to-the-minute jets is landing or taking off somewhere in the world.

And changing planes at Amsterdam's ultra-modern streamlined airport is easier than anywhere else in Europe. It has the largest and cheapest Tax-free shopping centre, too.

You'll discover this when you take any of 300 flights a week to Amsterdam from: 22 airports in the UK and Ireland.

So wherever you're going, or coming from you're best to fly KLM Simply catch the plane that catches the plane from Amsterdam. Your usual Travel Agent has the latest information on all the best KLM schedules





and fares.

JAH LITA !

AT ABOUT 1.30 on Sunday key once control had been rethe same token nobody is afternoon, Eastern Standard moved, from the smoke-filled placing bets on how long room. The youth of John tolerance will prevail. Its ice hockey team, just a bunch of lightly regarded college kids, not the toothless Canadians who dominate the professional game, won the Olympic Gold Medal, American flags were being waved every. where, impromptu motorcades formed in big cities, at Radio City Music Hall in New York the Rockettes interrupted their high kicking routine to sing the National Anthem.

It was the first thing that Americans had to cheer about without affectation, for quite a long time A sense of relief across the country was palpable. It took American minds off a series of puzzling interna-tional humiliations, even a crisis of leadership, at the very time when the quadriennial drama of the American presideatial election, was gathering

Every four years that rare colerie of people who, for reasons best known to them-selves, want to be President, set out in search of a Holy Grail that can transport one of them to the White House. The hidden ingredient is somehow the tapping of the popular will, the striking of a spark of response in the American public.

The task is not easy in a country grown disenchanted with its politicians and its institutions, its party disciplines increasingly fragmented. It can be harder—or strangely easier -in the age of the mass media, in which saturation coverage by television turns every wart into a boil, every peccadillo into a cardinal sin or-if luck is later, have given way to the on the right side-every good point into a shining virtue, and which is itself prone to manipulation, distortion and per-

Kennedy offered hope in 1960, as a contrast to the sterility of the later Eisenhower years: the packaged stability of Richard Nixon seemed a better alternative in 1968 to the war-torn and assassination-decimated Demo-cratic Party; in 1976, in the depths of the post-Vietnam, post-Watergate depression, when everything that moved in Washington was somehow tainted, an outsider in the shape of an un-

for change. The party primaries them-selves, now extended from a leisurely stroll to a gruelling marathon, offer even more graphic evidence, witness the successes of Barry Goldwater in 1964 and George McGovern in 1972, both able to light a fire under a deeply committed wing

known southern governor. Jimmy Carter, met the demand

known

Understanding

But looking forward to 1980 it is not easy to feel the public pulse. External crises in Iran and Afghanistan have turned tenuous conventional wisdom as existed on its head apart from the fundamental wisdom that under heavy pressure a country tends to rolly round its elected leader. Nobody, for example, could have guessed that the sense of bellicose outrage so evident last November, after the hostages were seized in Iran, would, nearly four frustrating months current patience and under- allies bore their proper share standing still accorded Presi- of the common western defence dent Carter as he tries to arrive at a peaceful solution; the war tremors felt last month after its domestic problems—as well

moved, from the smoke-filled placing bets on how long the Presidency have of course other Americans in an economy

To be sure, the external crises have accentuated the conservative trend in American opinion.
There will, in 1980, be no serious guns or butter debate, even though it is both apparent and accepted that the domestic state of the nation is in some disrepair. Cognisant of the national mood, not even the can-didates of what passes for the Left in the United States, Senator Kennedy and Governor Brown, are talking of actually cutting defence spending, as they would have not so long ago. The President, who made such a pledge in 1976, and all the Republicans seem to be vying with each other as to much extra needs to be

Escaping from the myopia of Washington it is easy to see why this is so. In the bars of Irish Boston, in the mill towns of Maine and New Hampshire, salt is what you put on the table. not negotiate with the Russians. Detente is simply a French word. War is something nobody wants to contemplate, but there is a very evident feeling that America is being put upon too often, abandoned by its friends too readily, and pushed around too much. At the very least, it is felt that America had better be in a position to protect itself if necessary.

It is instructive that Mr. Jerry has the keenest nose for the prevailing popular wind of any current politician, is going around maintaining that if the burden, then the U.S. would have resources to spare to solve

always relied on the patriotic appeal and this year they detect four years he has found it a rich lode and are mining it for all its worth. Rarely have lenge of inflation. the legends of Washington. Second jobs a Lincoln and Theodore Roose wives are no longer velt been so frequently invoked rarely has so much martial music featured in so many political commercials. And, it must be said. President Carter in his new tough incarnation, is not exactly ignoring that parti-

still retains some cynicism.

At the same time all logic dictates that sooner or later domestic concerns, specifically inflation and energy, must come to the fore. No President and no controlling party in Con-gress ought to relish the prospect of defending an economic record such as that which Mr. Carter and the Democrats will have to defend in 1980. Every known public opinion poll puts inflation as the number one domestic concern. But it must also be said that there is a world of difference between the gnashing of teeth so prevalent in Washington and Wall Street and the general level of pros-perity still so evident in what is often described as "Main Street, U.S.A."

New Hampshire, to take one example, is currently enjoying the sort of economic boom that belies its traditional reputation as a poor state saddled with unprofitable and declining tex-Brown. Governor of California, tile and shoe industries. Unwho, whatever his other defects, employment here is but 3 per cept, half the national average. Recreation industries are boomwinter not withstanding.

Trooper G. F. Rousseau, of the State Highway Patrol, has few complaints these days. He does worry about inflation, but this is more than offset by the fact Looking back it is obvious how the invasion of Afghanistan as being free to measure up to that he is a partner in a lucracertain politicians found the seem to have subsided—but by foreign commercial competition. tive logging and hardwood busi-

that has expanded for well over possible to adjust to the chal-

political climate has enjoyed country generally mild winter. This has acted as a cushion against stiff increases in the cost of energy. particularly home heating oil. It has certainly weakened the immediate impact of those who contend that retention of controls on energy prices is the only solution. The conservationist cause on the other hand is rather stronger than it has ever been in the past. Moreover those who have not been so fortunate — the poor. the old, those on fixed incomes longer comprise the national political constituencies they once did. when the national mood as the election creation of Franklin Delano year commences has in take Roosevelt's classic Democratic coalition of the under-privileged success. Lip service, sometimes more, certainly is still paid to the cause of the disadvantaged. but real influence now resides much more in the hands of the narrower more sophisticated

evident. Here in New England

UK: Welsh National Union

Mr. Roy Jenkins, European

Commission president, speaks at

Prince Philip opens National

Parliamentary and Scientific Committee lunch, London,

Farmers Union growers con-ference and exhibition, Harro-

GENERAL

Coal Board.

Second jobs and working wives are no longer the product of economic necessity. They have become another manifestation of the American dream of self fulfilment. Regardless of the conservative trend in the nation, it is possible to detect a certain reserve among the pubcular market. But the audience lic about the more simplistic solutions to economic problems currently being sold by the candidates. No audience I have yet heard has been turned on by arguments over cutting taxes and balancing the budget. It also matters in the current

to have a careful response. Diversify

classes was the clue to electoral country. special interest groups, which politicians ignore at their peril. Wherever one goes in Campaign 1980, these groups will be

A roaring, happy crowd outside the Lake Placid Olympic Arena on Sunday celebrating America's Gold Medal in ice hockey.

the most visible (and incident- elsewhere. ally the most polite) is the antinuclear looby; but the right-tolifers, the feminist forces, the gun lobby, the oil interests. assorted religious beliefs, to name but a handful of an endless list, will all make their presence felt. And to each of their demands, it is incumbent upon a presidential candidate

Any attempt to assess the national mood as the election account of the obvious-that the U.S. is a hig and very diverse country. It is not merely a question of lowa differing from New York, but of lowe differing from neighbouring Minnesota or New York from neighbouring New Jersey. Parochial concerns still matter enormously; what concerns Washingtonwhether or not Mr. G. William Miller should stay on as presents the news is often Treasury Secretary-is invari- drawn from the heavyweight ably the subject of indifference newspapers of the East. It was,

One may generalise to a degree by saying, for instance, that the West and the South are more conservative than the Mid-west and the North-east and that all parts of the country seem to be united at present in an often ill-defined dislike for what Mr. George Wallace used to call "pointy headed bureau-crats of the Potomac." But to go much further is dangerous. Six months ago it was reasonable to assume that Senator Kennedy could not lose an election in his New England kingdom. He has already lost one in the State of Maine. would be unwise, equally, to assume automatically that assume President Carter's southern fortress is impregnable.

But there is a common denominator in the snaping of the mood of the public. Mr Walter Cronkite, the newscaster, unites California and Maine every night of the week. The way in which television

in a sense, the New York Times which discovered Jimmy Carter in Iowa in the autumn of 1975 The discovery then was magnified by national television.

This time around the spotlight shone on Mr. George Bush and lifted ittm from obscurity: television's cool cameras can show Mr. Ronald Regan's real age (50); one television interview with Senator Kennedy on the subject of Chappaquiddick wiped out in one stroke the early optimism surrounding his campaign. The interpretation placed on election results by the media can make or break any candidate. Merely winning a primary these days may not be enough if the pundits declare, and the public comes to believe, that the margin was

These are all some of the factors with which ten serious Presidential candidates are grappling. They all probably wish that the task was as straightforward as that accom-plished by the Olympic ice hockey team; six victories, ondraw, and—open sesame—lunch at the White House.

mittee of Vice-Chancellors and Principals. Room 16, 4.45 pm.

Ombudsman. Subject: Report of Health Service Commissioner. Witness: Mr. C. M. Clothuer.

Health Service Commissioner.

insufficient.

Letters to the Editor

Index-linked securities

From Mr. Graham Thompson Sir,-Samuel Brittan has in a number of recent articles put forward the case for relating interest rates on Government stock to the rate of inflation. The obvious good sense of his views has led me to wonder whether there would be an even greater benefit were we to take this one logical step further by indexing not the interest rate but the nominal value of the security. This would obviously cause administrative difficulties in a traded stock but the possible advantages are large enough that this might be a

small price to pay.

First, by providing an infla
From Mr. G. E. Wood and tion-proof home for savings or Mr. R. A. Batchelor neither a nil nor negative rate is out of the question although the psychological advantage is with a positive rate, however small. Second, it would avoid the present market disturbances caused by the massive cash flows currently involved in paying a high rate of interest and raising more money in the market to finance this on top of the Government's borrowing to cover expenditure. Third, it would impart a greater reality to the actual size of the Government's borrowing requirements. There is a good deal of evidence to suggest that the greatest problem caused by inflation is the distortion of perceived reality that it produces. If this is so, this final point may be of greater importance than it might

at first sight appear. To take up another idea propounded by Mr. Brittan, were the issue of such new stock accompanied by or, more Mkely. followed by an offer to convert all existing borrowing into simi-lar stock, then the mechanism of funding the PSBR would be improved and one of the dilemmas over setting current interest rates would be resolved.

The change I am suggesting is a procedural one rather than a "real" one and as such may appear to do little or nothing to improve the real economy. I am convinced, however, that much of the problem with the real economy lies in the attitudes of the people involved, whether in the Government, the trade unions or in the board room. Any change, even an apparently cosmetic one, that sharpens the country's perception of reality could produce massive benefits. G. Thompson, 158, Pennsylvania Road,

Local council finance

From the Leader of the Greater London Council Sir,-Local authority debt per head of population is an interesting subject which will doubtless receive a boost from David Marsh's article (February

20) in which, it is alleged, a high figure of £298 and a low one of £60 can produce an average of £641! However, your readers should be aware of two things. The first is that in order to draw between local comparisons authorities' performances you must put like alongside like. The GLC and the County Councils do not run the same

range of services and a comparison of their figures is there-The second is that trends are

not always apparent from bald figures. The GLC, for example, fessional associations that repre-corporation tax, stock relief, and has paid off all its non-housing sent many millions of etc. That is, the Government debt and now need borrow for Americans active in their busi- have made accountants essenno service other than housing. Its capital spending on transport, flood relief and all its other services is now met from its accumulated capital fund, which is fed from rates and recycled assets.

Next year our rate contribution will be only flm; this year will have paid off £123m. Local authority finance is rather more than statistics! Horace Cutier, The County Hall, S.E.1.

Betting on the GDP

Sir,--A frantic Dutch auction rate would be possible. Indeed, is under way. The bidders are economic forecasters. Under the hammer is this year's gross

> domestic product. The Treasury itself started things off last November with a forecast of a 1 per cent fall. By January almost all commentators, with the honourable exception of the National Institute, were predicting a 2 per cent fall. From this week's Press it seems that the Treasury have come back with a pre

> Normally this might be regarded as good clean fun. Nobel laureate Paul Samuelson once likened economic forecasters to Eskimoes sleeping six in a bed; if one rolls over you can bet the rest will. There is, however, more at

emptive 3 per cent.

whether Treasury has fallen out of bed. The Chancellor is already faced with an awkward piece of budgetary arithmetic. The scale of public expenditure cuts has been talked down by interested ministers, and pessimistic forecasts of low domestic activity this year could well cause the Chancellor to compromise even further the principles on which his Government was elected.

We think the Treasury's pessimism is exaggerated. Even a 2 per cent fall in real output would be unprecedented in postwar economic history. the year of deep and worldwide recession, 1975, output fell by less than 11 per cent. The main reason for that fall was a steep fall in the purchasing power of liquid funds held by firms and individuals. When such funds are reduced, expenditure is curtailed to restore liquidity. In 1975 the fall in liquid funds was almost 20 per cent, in 1980 we—and all major forecasting organisations including the Treasury—expect a fall of only about 5 per cent. On this basis real output in 1980 should rise

by a small amount.

The Chancellor should not allow the current sound of gloomy and mutually reinforcing economic forecasts to deflect him from his declared objective of reducing the size of the public sector.
G. E. Wood

R. A. Batchelor. Centre for Banking and International Finance. The City University, Northampton Square, ECL.

Not such a bad Town

From Mr. Geoffrey Smith
Sir,—Earlier this month
London hosted an International Seminar for the American Society of Association Executives. This is a prestigious organisation of some seven (Osaka) he discovered that this Technology.

ness and professional fields.

ASAE's aim was to develop a working relationship with comparable associations in the UK and the rest of Europe: leaders the London meeting.

ASAE's chairman has just for the "courtesies and tremendous hospitality" he and his associates encountered. adds: "There just plain isn't a better overseas city in the world for ASAE and its people, and having you pull it all together for us on site makes the experience truly unforgettable."

Against the recent background of comment on our city's facilities and services, these remarks provide a welcome are also a reminder that in a highly comolace we in our buoyant conwork and invest even more to continue to earn this high regard.

Geoffrey V. Smith. Convention Bureau, Agency of London Courist Board). 26. Grosvenor Gardens, SW1.

Status of engineers From Mr. P. E. Harries

Sir,-Professor Garbutt (February 21) rightly mentions the relatively high status of account-ants as compared with engineers.

What he misses is that situa- P. E. Harries, tion is due entirely to the Sheldon, Major York's Road, flow of Government legis- Tunbridge Wells, Kent.

thousand directors of the pro- lation regarding income-tax tial.

As an ex-chartered engineer running a small limited company I have been impressed by the manner in which the from many of these joined in accountants imposed on me by law have reduced my liabilities regarding corporation tax, inwritten to express appreciation come-tax and national insur-In fact. I am very pleased. But they have not been wealth creators; just very able tax avoiders.

But one must recall the statement by Sir Michael Edwardes that the lack of skilled engineers in BL has been more disastrous than all their strikes. This was well illustrated in a recent television programme comparing the times to assemble a car door lock at Volkswagen and BL. The engineering design petitive international market and assembly methods at Volkswagen were distinctly superior ference industry have all to to those at BL and no matter how effectively BL's workers had performed, they could never have competed with

Last year a Daily Telegraph survey showed that skilled engineering technicians in the Midlands were better paid in their new jobs as traffic war-

Finally, if the accountants are that good, why have we as a nation such an extra-ordinary high level of stocks and work in progress in our manufacturing industries. The reduction of which to acceptable levels would release enough cash to finance all the cash industry could desire. Say £20bn.

Industrial designers

From Mr. Stanley Oliver Sir,-Douglas Garbutt's letter Finniston Committee's efforts. Perhaps the sharp Dundee air internal company training bas caused Professor Garbutt to

of "accountitis"? While suffer undeveloped on this vital func ing from this complaint, the patient believes that accountancy is the only solution to all industrial problems. It is invariably experienced by accountants and, in fact, accountants "socially accepthave become British society their "whitein British because of collar" image (the very worst thing that one can do is to dirty one's hands).

fool " could not make any at all. Indeed, for example, very few companies could manufacture an aero-engine at all, or even some of the exacting components which go into it.

There have been as many

complaints from production engineers of "unimaginative engineers of "unimaginative accountants" in British industry refusing to finance winning technology which offers the possibility of attractive returns on capital expenditure. But we have now tired of slanging matches.

No, we really must have more highly-qualified and better trained engineers. We must trained engineers. have them soon, and in large quantities. I remember a colleague hav-

ing the good fortune to make tour of the U.S. and a study Japan in 1965. On visiting the Matsushita Electrical Industrial Company

one company employed 120 industrial designers. Sixty were (February 21) makes interest industrial design graduates ing reading but I do not share from universities and colleges pessimistic view of the and the other 60 were recruited from high schools and given company official apologised to contract the dreaded complaint my colleague that they were so

tion and that it would be strengthened soon! (I know a very large British company

which struggled to keep two full time posts alive.) My colleague was very cons cious of design during the whole of his stay in Japan. As "design" is primarily con-cerned with "giving shape or order to things," he felt no sur prise that the very great ability of the Japanese to do this in of the advanced products manu- aesthetics overflowed to the factured in our modern society general shaping and planning of things. Ample evidence of this is seen in shipbuilding, steel production and in electronics

> Potential customers do not buy "accountancy"—they buy sound and generally attractive products. Now is the time to use the "Finniston-spring-board" to promote production technology and industrial design as they have never been sup-ported before.

and synthetic fibres.

It is pleasing to note that new degree courses in production technology are springing up all over the country which feature financial management strongly in their syllabuses, but true perspective must be maintained Stanley Oliver.

Senior Lecturer, Department of Business Studies and Management. Selford College of

Today's Events

Mineworkers conference to decide action against National conduct allegation. Sir Geoffrey Howe, Chancellor Overseas: U.S. Presidential of the Exchequer, speaks at Engineering Employers Federaelection primary, Concord, New

Hampshire. Mr. Charles Haughey, Irish Prime Minister, speaks at public hearing on EEC consumer protection programme, Dublin

President Julius Nyerere of Tanzania, meets leaders of frontline States to discuss Rhodesian

Mr. Bob Wright, assistant general serretary, appears before Amalgamated Union of Engineer-Dr. Eliyahu Ben Elissar takes post as Israeli Ambassador in ing Workers executive on mis-

PARLIAMENTARY BUSINESS House of Commons: Companies Bill, remaining stages.

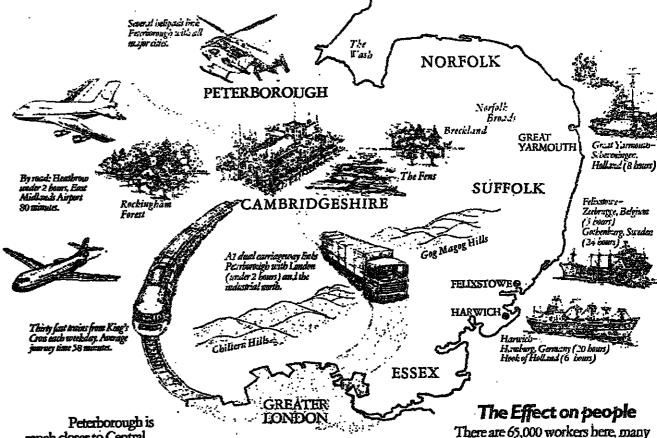
House of Lords: Criminal Justice (Scotland) Bill, report. Select Committees: Social Services. Subject: Prenatal and neonatal mortality. Witnesses: Department of Health. Room 15, 4.30 pm. Foreign Affairs. Overseas Development Sub-committee. Subject: Increase in overseas students fees. Witnesses: High Commissioner of Sierra Leone.

Council for Education in the

OFFICIAL STATISTICS February provisional figures for unemployment and unfilled bricks and cement production. COMPANY MEETINGS

First National Finance Cor poration, Winchester House, 10"
Old Broad Street, E.C., 2.3"
Nottingham Brick, Daybroo"
House, Ribblesdale Road Shewood, Nottingham, 12. Vectis Commonwealth, UK Council for Stone, Bugle Hotel, Newport. Overseas Student Affairs, Com- I.o.W., 12.

The Effect is closer than you think



much closer to Central London than you think. The Inter-City journey time is down to under 50 minutes. It is close to Heathrow (under 2 hours) and ultimately the world. In the opposite direction, it's closer to the industrial north: Leeds 90 minutes, Tyneside under 21/2 hours away. By road the A1 is dual carriageway or motorway

And Peterborough is the major growth point closest to the expanding East Coast ports.

All of which means that you and your products

can move to and from Peterborough with surprising ease. That is one reason for the Peterborough Effect.

The Effect on growth, and exports

Job growth among new companies in .
Peterborough is over 15% (compared with a national fall of 1%). Almost everyone who has moved here has seen his business grow-often quite dramatically. Over 60% of manufactured output is exported too-a record better than Japan's and three times Britain's average.

trained in the traditional engineering skills of the city. Others with experience of the latest technologies and services. They seem well pleased with Peterborough: employers report fewer stoppages and disputes, less jobswitching, higher productivity.

Causes of the Effect

A major reason for these Effects is the instant availability of modern accommodation in Peterboroughfor both firms and people.

A new house is guaranteed to rent or buy for every worker a company brings in (and rents and prices are very reasonable).

Industrial premises are ready too. From 500 to 40,000 square feet, at rents from £1.60 a square foot. And there's plenty of room to build on fully serviced sites.

Peterborough has an Effect on all who

come here. If you would like it to work for

Find out about the Peterborough

Find out about the Peterborough eterborcuah

Static second half leaves Turnbull cuts Ward Holdings expands Yule Catto with £3.4m midterm deficit by £1.1m: paying 4.2p

A STATIC second half, with profits little changed at £2.08m against £2:12m, left Yule Catto and Co., the industrial and commercial group, with a pre-tax surplus of £3.39m for the year ended October 27, 1979, compared with £2.8m previously. Turnover increased from £12.74m £21,29m at the year end, including a contribution of £7,33m against £1.69m from Thomas

The full year's advance reflects an improvement in all group activities. A divisional breakdown of turnover and profits shows (in £000s): rubber and oil palms £6,295 (£5,592) and £2,681 (£2,474); plastics £6,206 (£5,106) and £352 (£159); marinas £1,136 (£360) and £270 (164); export trading £7,330 (£1,686) and £168 (£13): other activities £319 (nil) and £21 (£12 loss). Interest paid in connection with the financing of confirming business of £201,000 (£13,000) has been deducted in arriving at the export trading figure.

Tax for the year took £1.76m (£1.42m) and reflecting the first time full year inclusion of the minority interest in the Malaysian company, attributable profits slipped from £1.17m to £1.05m. In July, Lord Catto, the chairman, forecast that the year's attributable earnings would be similar to 1977-78.

He now says the result is satisfactory in view of the capital distribution of 11p per share made to holders shortly before the start of the year under re-

Stated earnings per 10p share were lower at 6.53p (7.06p), but the dividend total is stepped up from 1.54p to 2p net, with a final

Extraordinary credits for the vear decreased from £408,000 to £106,000 and comprised this time profits on the sale of land and investments, less a provision for losses on the closing of a factory after the balance sheet date.

	10/0-/0	10.1.
••	£000	5000
Turnover*	21.286	12.74
Unallocated expenses .	t394	207
Interest paid	12	
Trading profit	3.086	2.58
Investment income	302	21
Profit before tax	3.388	2,801
Taxation	1.758	1,434
Net profit	1.630	1.377
To minorities	546	205
	106	
Extraordinary credits		
To capital reserves	140	40E
Attributable	1,050	1,172
Dividends	332	
Rotained	718	916
* Includes Thomas B		
£7,330,000 (£1,686,000).		
provision of £100,000		
pension benefits of pa		
haiseron herrence on ha	91 9110	h:2301:1

costs of C30,000. Lord Catto reports that the Malaysian plantations had an excellent year due to rising prices and good harvests. The Malaysian dollar depreciated by in the longer term the group has approximately 5 per cent against the pound during the year, reducing sterling profits by that come.

As reported reordary 13, pre-tax profits jumped by 54 per the Board is confident of the outcome.

As reported reordary 13, pre-tax profits jumped by 54 per cent to £4.33m for the year ended October 31, 1979, on sales up 27

Changes made at William Cox chairman says the group's dividend, on capital increased by during the year, which included financial plans are founded on maintaining margins and making lifted to 4.08838p (3.71671p) per a decision to close the factory in effective use of capital. This share. Return on shareholders' Newcastle, led to a recovery in means financing only current funds rose from 38 per cent to profits from £159,000 to £352,000. assets and avoiding businesses 47 per cent.

HIGHLIGHTS

After a day in which oil shares captured most market attention. Lex looks at the royalty units with which Deminex. the German oil group, is proposing to top up its 300p cash offer per share for Viking Oil. The column examines the terms by which General Mining hopes to buy out the 48.3 per cent of Union Corporation which it does not already own. Lex also takes a look at the problems that high interest rates and the banking corset are posing for local authority treasury departments. On the bid front, Blue Circle is confident that it will have acquired control of Armitage Shanks when the extended offer closes this week although it looks as though the Lebanese investors will stay in as a substantial minority. Shares in Ransome, Sims and Jeffries performed well yesterday and losses in the recently acquired Dorman subsidiary look to be coming under control. Despite the dampening effect of currency conversion on plantation earnings, profits from Yule Catto climbed satisfactorily but Alexanders relied heavily on property sale proceeds to boost earnings after a delivery drivers' strike last August.

Marina profits for the year increased by 65 per cent due to been financed largely from cash a first time contribution from Hartford Marina and through improvements at Cobb's Quay, which continues to benefit from the shortage of south coast moorings,

Thomas Bell had a particularly successful year with significantly higher profits due largely to the pank of Jamaica confirming extended last year by its export extended last year by its export subsidiary. Thomas Bell. Thomas Bell had a particularly Bank of Jamaica confirming facility. However, the volume of business can fluctuate depending on trading conditions in its main market, the chairman states. Investment income was again

high, at £302,000 (£215,000) due to the strong cash position of the group and to high interest rates. Borrowings were kept low except for Thomas Bell, where borrowings secured on debtors are an integral part of the business. Since November, the group has continued its policy of balanced expansion by the acquisition of Upton Marina at Upton-upon-Severn, and by the start of construction of an oil palm mill in

of Gas and Oil Acreage at a cost.

the Buchan oil field in the North this year. These stand in the Sea; Yule is represented on the boks at £7.5m on a 1976 valuaboard and intends to contribute tion, but could be worth well

In his annual statement, the

Crouch Group own one of the best things in

It's an office block in Lower Manhattan and,

upwards. A very nice piece of commercial property

You could ask, though, what a company best

In answer, our Manhattan property is a simple

known for building houses in the south of England

is doing in New York, let alone in office blocks.

reflection of a new corporate policy we have put

Before then, Crouch was almost wholly a

residential developer and builder, a business we

have now been in for over 50 years.
18 months ago, we decided to extend our

into action over the past 18 months.

since we bought it, its value has moved sharply...

New York next to the Brooklyn Bridge.

business. The investment has resources and by realising some of the other investments held by

comment

The leap in group turnover at Yule Catto is largely due to the house subsidiary. Thomas Bell. The withdrawal of ECGD cover this month indicates a droppingleast unless alternative cover is plantations earnings rise of a of only 8 per cent in sterling terms, while cash from the Johore plantations sale earned useful returns. For the current year, continued sterling strength will hold back plantation profits, but rubber prices are firm. The group has now put its eash into an indirect 0.4 per cent stake in the Buchau North Sea oilfield. With the field coming on stream Malaysia. With the field coming ou stream In addition, the group has this year, substantial returns are taken a major step into a new some time away. But Yule might area of activity by the acquisi- well decide to lift its GOAL tion of 16.6 per cent of the equity stake to 20 per cent, allowing asset consolidation. The p/e of 19 at 125p on stated earnings The main asset of this come looks to have an eye to revalua-pany is a 21 per cent interest in tion of plantation assets, due for

Confidence at Crest Nicholson

As reported February 13, pre-

per cent to £43.12m.

FURTHER significant which require heavy investment

growth forecast for the current in plant giving the group year, Mr. David Donne, the chair-flexibility in terms of materials,

A suitable case

for development

man of Crest Nicholson, says that product range or the market.

FOR THE six months September 30, 1979, Turnbull Scott Shipping Company reports a reduced pre-tax loss of £248,000. This compares with a deficit of £792,000 for the half year to July 31, 1978.

The diractors forecast that the loss before tax and extraordinary items for the full year will be substantially lower than the £2.14m incurred for the last financial period, which ran for

They anticipate that improved shipping rates will continue through the second six months, but say that rising costs, the turbulent political scene and volatile exchange rates, combine to make the outlook very unclear. Before extraordinary items the half-year loss ber £1 share is stated at 25.72p (81.5p). The net interim dividend is cut from 4p 2p-total for the previous

14 months was 6p. Turnover for the first six months moved ahead from £4.17m to £5,44m and trading profits advanced from £459,000 to £839,000. The pre-tax loss was struck

after interest £268,000 (£307,000) and depreciation £821,000 (£889,000). Tax this time took £8,000 (£19,000). Last time there was a credit of £1.18m. representing surplus on the disposal of

At the end of Japuary 1980 the group and its subsidiaries. Norwegian repayment call for had £8.4m of secured loans out repayments of the loans as standing. Agreements have been entered into with various lenders for the deferment of certain and five years £2.731,000. repay capital repayments due in con-

Ioans.

TAXABLE PROFITS of Ward Holdings, property developer, advanced from £1.24m to a One of the main conditions was that all the creditors October 31, 1979, on increased turnover of £11.75m, compared accepted the same terms. However, the group has run into At midway, the pre-tax surplus was well ahead at £866,000 (£328,000), and the directors because one of the Norwegian banks involved would not agree to the deferment of its loan of £0.3m and a technical default

The group repaids the loan concerned on January 21 but the lender issued a writ clain legal expenses of around £3,000 and interest of another £1,155, which has been paid. The other Norwegian bank involved has invoked a cross-default clause and demanded full repayment of the outstanding Nor Kronor loan, of £788,370.

It is understood that the banks have followed this course of action because of a disagreement over the rate of interest. Turnbuil's legal counsel has advised that the lender is not entitled to If the loan were to be repaid alternative financing arrange-ments have been offered by

Under the terms of the loan agreements Turnbull's bankers agree to defer six half-yearly loan repayments. The terms of these agreements (which have been re-confirmed following the

Consortium in rescue of Mansell from Receiver

Mansell Bonded Fabrics, a Mansell Fabrics, makers of dis-bonded fabric company put into posable paper fabrics such as the hands of a Receiver last nappy liners. nappy liners.
Mr. Hugh Sykes, the deputy chairman of Harris Queensway Group, has been appointed chairman of the new company. The year, has been refinanced by a consortium led by East Anglian Securities Holdings, a Norwich-based merchant banking and executive directors are Mr. K. Oultram and Mr. J. Kohler, forinvestment group.

East Anglian, owned by Scottish American Investment Co. and Anglia Television Group, together with associates, have subscribed for 47.6 per cent of

Following its record performance in 1978-79, the property division has entered the current

year with a strong order book

and plans for expanded activity.

Unless there is any further deterioration in the housing

market, the Board is quietly con-

fident about this year's prospects.
On the optical side, exports are

beginning to make a profits con-

tribution and this, coupled with

products, makes for excellent

the introduction of further new

Holdings, a business advisory company headed by Mr. Sykes (7.1 per cent) and Mr. Ivor G. Kennington, a director of Rothschild's, who is investing on his own account (4.8 per cent). Midway advance

merly of Mansell Fabrics.

Apart from East Anglian. other investors in the new com-

pany include Midland Bank Industrial Finance, with a 40.5

cent stake, Bamford Hall

A serious decline in orders for ophthalmic optics, coupled with higher than expected bank lower than hoped for profits at

at Electronic

Machine

For the six months to October 31, 1979, pre-tax profits were up from £32,593 to £39,048 on turnsurveillance instruments and systems and precision engineer-

He says that although the Board does not expect to avoid totally the repercussions from present industrial troubles at home, and political problems overseas, results for the current year should show an improvement over the previous year.

share of 10p. Turnover for the 12 months rose by nearly £2m to £30m. Tax absorbed £295,074 against £291,159 and net profit advanced

Mr. Henry Clayton, joint managing director, says that but for the impact of disputes profits

The group was hardest hit by the impact of the Ford strike early in the year.

The outlook now appears much brighter. According to much brighter. According to Mr. Clayton, the indications are

time. A further sale is about to be completed that should pro-

comment

interest, plus the deterioration in Despite a series of strikes overseas markets has resulted in Alexanders has managed a 69

· ————	
SPAIN	Price
February 22	* + or -
Banco Bilbao	223 -4
Banco Central,	252 –4
Banco Exterior	214 -3
Benco Hispano	2244
Banco Ind. Cet	135
Banco Madrid	
Banco Santander	
Sanco Urquijo	176 –3
Banco Vizcaya	234 -4
Banco Zaregoza	209
Dragados	100.5 -0.5
Espanola Zinc	62
Capanole Zing,	
Fecsa	57.0 -0.2
Gal. Preciados	34 – 1
Hidrola	62,7
iberduero	59.2 -0. 5
Petroleos	112 -0.2
A	68
Petroliber	- OO .

DIVIDENDS ANNOUNCED Current payment payment payment div, year April 25 - 0.45 - 1 Charles Baynes Jos Holdingsint. 11 Ransomes Sims 8 Turnbull Scottint. 2 March 7 45 Ward Holdings 3.01 April 8 1.96 42 2.95

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing far scrip issue. † On capital increased by rights and/or acquisition issues. † Plus special 0.3p.

Yule Catto 1.2 May 2 1.54 2

cent, would have been provided units for the group's own invest-

10p share are up from 13.8p to The tax charge of £106,000 (£82,000) for the year represents mainly ACT. A corporation tax fresh opportunities will continue credit of £341,000 (£578,000 to present themselves. The development of industrial

if the group's accounting policy ment is proceeding to plan and made full provision for deferred it is intended to take advantage. of further opportunities The group's land bank was increase its involvement in improved during the year, and property investment the directors have no doubt that All other subsidiaries are operating satisfactorily and con-tinue to make a growing contri-

Alexanders Holdings makes up lost ground to end with record

stand on a p/e of 13.8 at the actual rate of tax.

ASSOCIATE DEALS

Grieveson Grant and Co., asso-

ciates of Imperial Continental

Gas Association bought on Feb. 22 150,000 CompAir at 102p.

Hill Samuel Investment Management as associates of Racal Electronics has on behalf

INCLUDING a £280,090 surplus per cent pre-tax rise on turnover on property sale, pre-tax profits up fust 6.1 per cent. The bulk of Alexanders Holdings, Ford of the increase in earnings came. main dealer, picked up from £232,393 to £630,911 in the second half of the year to September 30, 1979. This reversed. not from sales of Ford cars but from a surplus on property disposal worth nearly \$300,000. In a year when other Ford main a mid-term downturn and left dealers have enjoyed buoyant the figure for the full year some £324,000 ahead at a record trading. Alexanders was bindered by a strike in Scotland late last

record £2.34m in the year to

were confident that the group

would maintain sound progress.

. They now say that the group has taken full advantage of the

up-market trend of 1979, which

they expect to continue.

The net total dividend is

stepped up from 2.948p to 4.2p,

with a final of 3.01p. A scrip issue of one deferred share for

every two ordinary held is also

ed. Stated earnings per

summer of new car delivery, services. Earlier in the year, the Again there is no dividend. A one-for-one scrip issue is proposed on ordinary and "A" lorry drivers strike and 9-week Ford dispute reduced profits by around £250,000. Once again the ordinary shares, and this will be followed by the consolidation of company has not paid a divi-dend, preferring a bonus issue instead. At 141p, up 1p, the shares every two 5p share into one

from £108,234 to £500,837. Earnings per share are shown at 1.07p (1.32p).

for the year would have been some £300,000 higher.

that the current year will see further growth. "We are selling every car that Ford can deliver to us," he says.

Property sales will give another boost to the results this atomic A further sale is about to

duce a profit of some £180,000.

·		
SPAIN	Price	
February 22	%	
		+ or -
Banco Bilbao	223	-4
Banco Central,	252	
Banco Exterior	214	-3
Benco Hispano	224	-4
Banco Ind. Cet	135	
Banco Madrid	165	-2
Banco: Santander	266	-5
Sanco Urquijo	176	-3
Banco Vizcaya	234	-3 -4
Danco Vizcaya		-4
Banco Zaregoza	209	
Dragados		-0.5
Espanola Zinc	62	
Fecsa	57.0	-0.2
Gal. Preciados	34	-1 .
Hidrola	62.7	
[berduero	59.2	-0.5
Petroleos	112	-0.2
	68	-0.2
	115	•
Sogefise		
Telefonice	55	41

of discretionery lavestment clients sold 489 GEC at 375p and bought 200 GEC at 374p.

Charles Baynes steady

MODEST increase of £12,395 to £408,357 in pre-tax profits for 1979 is reported by Charles. Baynes, the Blackburn manufacturer of backsaw blades. At the halfway stage pre-tax profits were £211,484 against £200,807.

After tax down from £202,098 to £189,933, net profit for the year was £218,424 (£193,884). Turnover increased from £1.98m Stated earnings per 10p share

are 6.2p (5.51p). A final dividend of 0.6p raises the total to 1p (0.74816p).

CASH FLOW ASSURED WITH H+H FACTORS LTD

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M. J. H. Nightingale & Co. Limited

	9-80 Low	Сотрелу	Duise	Change	Gross	Yield %	. 6/6
			771104		DIA (b)	<u>~</u>	
99	71	Airsprung Ord	71	-1	6.7	9.4	42
. 50	36	Armitage and Rhodes	36		3.B	10.6	2.4
235	185	Bardon Hill	235		13.8	5.9	
100	85	County Cars 10.7% Pf.	85		15.3	18.0.	
101	63	Deborah Ord	92	_	5.0	5.4	10.1
98	88 .	Frank Horsell	98	_	7.9	8.1	6.1
129	100	Frederick Parker	108	· —	12.8	11.8	4.9
156	102	George Blair	105		16.5	15.7	
64	45	Jackson Group	64	- =	5.2	8.1	3.8
153	113	James Burrough	116	_	7.2	6.2	10.2
3CO		Robert Jenkins	253	+3.	31.3	12.4	8.1
232	175	Torday Limited	218		14.3	6.6	5.7
34		Twinlock Ord,	20	-14	0.8	4.2	3.81
80	70	Twinlock 12% ULS	76		·· 12.0	15.8	
56		Unilock Holdings	50	1	2.6	5.2	10.5
85		Walter Alexander	85	· <u>·</u>	4.4	5.1	5.6
190	136	W. S. Yeates	182	_	25.8	6.3	7:0
•		† Accounts prepared unde	ar prov	islona of	SSAP 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

This advertisement complies with the requirements of the Council of The Stock Exchange

Finance for Industry International B.V. (Incorporated in The Netherlands with limited liability)

£20,000,000

14½ per cent. Guaranteed Sterling/U.S. dollar payable Bonds 1988 unconditionally and irrevocably guaranteed by

Finance for Industry Limited (Incorporated in England under the Companies Acts 1948 to 1967)

Issue Price 99½ per cent.

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Banque de Paris et des Pays-Bas

Barclays International Group

Limited Lloyds Bank International Limited

County Bank

Samuel Montagu & Co.

Limited Merrill Lynch International & Co.

Limited The Royal Bank of Scotland

Limited

Nomura Europe N.V.

The 20,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Bonds. Interest is payable annually on 1st March, the first such payment being due

Hoare Govett Ltd_

Crouch Group Limited

business into the commercial and industrial field as well and that is where the emphasis of the Group is Tel: 01-546 2131.

83 Maiden Lane in Lower Manhattan demonstrates that we see property opportunities

internationally as well as within the UK. It also.

right experience and financial resources.

And will grow larger.

development.

the company overnight. But we are growing.

Because Crouch itself is an ideal case for

If you would like to know more about the Crouch Group write for a copy of our brochure and

latest Annual Report to The Secretary, Crouch

Group Limited, Sutherland House, Surbiton

demonstrates our management skills and, like our

recent financial results, indicates that we have the

We never expected our strategy to transform

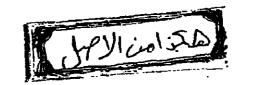
IBJ International

Salomon Brofhers International

Westdeutsche Landesbank Girozentrale

Particulars of the Bonds and Finance for Industry International B.V. are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 11th March, 1980 from:—

Heron House, 319-325 High Holbom, London WCIV 7PB.



Blue Circle expects bid Y. Lovell sees to succeed this week

Blue Circle Industries expects to be able to announce that it has obtained control of Armitage Shanks this week, and is holding final talks with institutions to final talks with talks wit persuade them to part with their Empire.

persuade them to part with their stakes in Armitage.

Last week, Blue Circle stated that it had 45.5 per cent of Armitage, with actual acceptances making up 30.5 per cent.

More frickled in yesterday and Barings, Blue Circle's advisers, indicated yesterday that it was in no doubt that the target would soon be reached.

Armitage's largest share-bolder, the Lebanese-owned Caramics Investments BV with over 28 per cent, meanwhile, is adopting a neutral stance. Having earlier rejected the terms worth over £30m, it is not now encouraging others to oppose it.

MEA Investments, Ceramics'

of the issued voting capital of Empire.

Caparo now owns 74.46 per cent of the issued voting capital of Empire.

The offers are now unconditional and remain open.

Delay for

Manchester

Liners Sale

Eurocanadian Shipholdings has informed Manchester Liners that the sale of its 37.6 per cent stake in the company to Canadian National Railways, a Eurocanadian shareholder, cannot go ahead until CNR has obtained

MEA Investments, Ceramics' adviser, is weighing up with the Lebanese—the Gargour group—the relative advantages of remaining as a minority holder or accepting the bid, which has been extended until February 28.

canadian shareholder, cannot go ahead until CNR has obtained approvals from the Canadian regulatory bodies. Therefore, until these approvals have been given, Eurocanadian remains the beneficial owner of 4.3m ordinary shares in Manchester Liners.

CAPARO/EMPIRE PLANTATIONS

GLOBE INVESTMENT WEST OF ENGLAND

SHARE STAKES

conversion of the convertible

Taken together these acceptances represent 93.5 per cent of the ordinary of West for

which the offer was made.

The offer has been declared unconditional in all respects and will remain open for acceptance until further notice.

Normand Electrical Holdings has sold its subsidiary, Greenham Marine, to Brown and Perring (Instrumentation) for £90,000. In addition, the purchasers have taken over Greenham Marine's

overdraft of £82,000.
As Greenham Marine had not

achieved planned levels of profit-ability, it was considered that the

total funds released of £172,000 could be better used elsewhere in the Normand group.

Burmah Oil -- The Kuwait

Investment Office has disposed of

NORMAND SELLS

SUBSIDIARY

The offer for Empire Plantations and Investments by Caparo Group has been accepted as to 4.39m ordinary shares (74.19 per has been accepted by the holders cent), and 179,475 preference of 13.35m ordinary and by 270,000 ordinary (12.44 per cent). Decca holders approve plan to

Decca shareholders yesterday approved the sale of certain assets and activities of its record division to Polygram. At an (Switzerland) and of its 50 per extraordinary general meeting, a cent shareholding in Decca show of hands showed 18 share. Holding Ltd., Vaduz (Liechten-

per cent shareholding in Decca protesting at pension and Holding Ltd., Glarus (Switzer-land), to Zyklova Holdings AG show of halos showed is share-holders in favour and none against.

A proxy vote registered 2,889,363 shareholdings in favour, and 3,315 against.

Invalid proxies represented 265,677 shares.
At another EGM shareholders approved the sale of certain Winchester House they were

sell parts of record division

redundancy arrangements being offered by the Decca company. A statement from the protesters said that "over half the studio staff are being made redundant and, to quote one example out of many, a member with 29 years' unbroken service is being offered an ex-gratia payment of £2,185 which represents about one-third of his annual salary. The statement added that staff

approved the sale of certain Winchester House, they were necessary in the met by representatives of the a considerable reduction in their record division—namely its 50 Decca studio staff who were pension entitlements.

AF warns of contraction in

FURTHER contraction in the uncertainty of future supplies and others £36,000 loss (£0.12m activities of British United and increasingly competitive loss).

Trawlers may be unavoidable trading conditions in a recession—On a CCA basis profits before

true group's immediate objective, he adds, is to preserve its liquidity and reduce short-term bank borrowings.

These requirements

the situation affecting BUT will determine the extent of the expansion for the next two or three years, he adds. Mr. FitzGerald reports that the group's shore-based businesses are currently being con-fronted with inflated costs,

trawler subsidiary activities

He says that the policy for dividends, the chairman says BUT must be one for contain that the board's approach is comment while the outlook for it servative but, subject to a conservative but, subject to a con-tinuing upward trend in profits, year.

bank borrowings.

These requirements and the group ended the year to potential financial implications of the situation affecting RIFF with the group ended the year to profits of £2.19m. against a least profits of £2.19m. against a least profits of £2.19m. of £2.37m previously. The dividend total is 1p net (nil). A geographical breakdown of trading profits shows UK and Continental Europe £2.46m Continental Europe £2.46m (£0.49m loss), North America £23,000 (£23,000 loss), Austra-lasia £40,000 loss (£1.46m loss)

On a CCA basis profits before without external financing assistance, Mr. H. K. FitzGerald, the new chairman of Associated Fisheries, warns in his annual statement.

He says that the notice for dividends the chairman cause in the notice for dividends the chairman cause in the notice for dividends the chairman cause in the policy for dividends the chairman cause in the policy for dividends the chairman cause increase in working capital of the chairman cause in the policy for dividends the chairman cause of the policy for dividends the chairman cause of the policy for dividends the chairman cause of the policy for dividends the policy for dividends the chairman cause of the policy for dividends the chairman increase in working capital of £83,000, compared with a decrease of £4.86m the previous

Simons and Co., the fruit and vegetable trader, has had its listing cancelled.
Over 66.96 per cent has been acquired by Francis Nicholls, a subsidiary of Geest Holdings. Applications to make specific bargains under Rule 163 (2) may be submitted.

This advertisament is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or purchase any Convertible Unsecured Loan Stock.

Globe Investment Trust Limited

(Incorporated in England under the Companies Act 1862)

Issue of up to £18,053,848 nominal of 11½ per cent. Convertible Unsecured Loan Stock 1990/1995

The Council of The Stock Exchange has admitted the above-mentioned Convertible Unsecured Loan Stock, arising from the offer for The West of England Trust Limited, to the Official List. Particulars of the rights attached to the Convertible Unsecured Loan Stock are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 11th March, 1980 from:

Baring Brothers & Co., Limited 88 Leadenhall Street London EC3A3DT

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

26th February, 1980

Great Northern Investment Trust

Limited Results for Year ended 30th November 1979.

Net revenue rose by 33% to £3.1m cluding £0.3m in respect of special non curring dividends received. Ordinary dividends paid and proposed nount to 5-4p (1978: 4-5p) per stock

it. In addition a special dividend of 0-6p runit is proposed. The value of net assets at 30th ovember 1979 was £67.3m of which

uid resources amounted to £2-3m. Cassets represented 80% of the total. North America and Australia were the principal areas in which overseas investments were held.

 The company continues actively to seek investment in specialist companies at home and abroad with specific market or technology opportunities for growth. Copies of the accounts are available from The Great Northern Investment Trust Limited, 90 Mitchell Street, Glasgow G1 3NQ.

further growth

THE DIRECTORS of Y. J. Lavell (Holdings) expect the group's growth to continue during the Electra Investment Trust in respect of its holding of 14m ordinary held by it prior to February 25, and in respect of the ordinary allotted to it upon CUFFEDT Vear.

The construction division has started 1980 with the highest ever forward order book at anticipated margins improved over last year. Although major profits growth is unlikely in this division in the near future, they are confident \$4.7m (£0.85m). it will hold its own against out. Meeting, Ports

it will hold its own against our-side pressures.
On the development side, the group plans to build and sell more houses this year, and to increase overall profitability from residential activities. How-ever, margins may come under

over, margins may come under some pressure.

The group's property portfolio, boosted last year by the properties acquired with Farrow Group, is expected to improve further as other investments are

Clinic, the group's equity partici-pation in which was reported last year, will be completed early year, with the completed early introductions this year and prospects look very When the list closed last encouraging, the directors say. Friday, there were 22,668 applications for 123,92m shares. Similar projects are being negotiated elsewhere.

The joint venture in Nigeria, in which Lovell has a 20 per cent interest, completed most of its current workload, at a substantial loss, during 1979.

The group has been unable to secure adequate further contracts, the directors say, and has concluded that unless there is some dramatic change by early 1980, there would be no purpose in continuing its involvement there.

Although two projects were completed on time and on budget in Saudi Arabia last year, no permament presence or invest-ment in the Middle East is

As reported on January 25, group pre-tax profits rose 36 per cent to a record £2.62m (£1.93m) in the year to September 30, 1979, including a first-time contribution of £442,000 from Farrow Group. On a CCA basis, taxable

Group fixed assets totalled £13.61m (£9.04m) at the year-end. Current assets amounted to £37.32m (£23.45m). Current liabilities were higher at £31.03m (£15,94m), including bank over-drafts of £7.91m (£3.65m), and creditors and accrued charges of £19.19m (£9.5m). Net liquid funds decreased by

Meeting, Portman Hotel, W, on March 19 at noon.

Berkeley **Exploration** allotments

properties acquired with Farrow Group, is expected to improve further as other investments are completed.

Construction of Clare Park Clinic, the group's equity participation in which was reported last was, will be completed early properties acquired with Farrow house Japhet of 3m Ordinary £1 shares in Berkeley Exploration and Production, partly paid, at 50p per share, was oversubstituted by 40 times. Dealings under rule 163 (3) start on Thursday. Thursday.

Applications from KCA shareholders were received for 48m Berkeley shares of the 1.95m shares on offer.

Allotment will be made in full

to all applicants for 100 Berkeley shares. Allotments of 200 shares will be made to applicants of more than 100 shares who have up to 2,000 KCA ordinary shares. Thereafter, applicants will get 75 per cent, restricted to one-eighth of the number of KCA ordinary shares held.

For applications from the public, there will be a weighted ballot for 100 up to 1,000 shares, a weighted ballot for 200 shares from 1,500 to 4,500 shares and weighted ballot for 300 from

5,000 to 9,500 shares. Applicants for between 10,000 to 25,000 shares will receive 300 shares, while those applying for between 26,000 and 40,000 shares will get 500 shares and between 41,000 to 70,000 shares, 800 shares. Above 71,000 shares, profits were reduced to £1.92m applicants will get about 1.5 per

following the slight fall in the first six months left the taxable surplus of Ransomes Sims and Jeffries 11 per cent ahead from £2.57m to £2.86m in the year to December 29, 1979.
Sales of the machinery manu-

facturer improved 22 per cent from £34.41m to £42.19m. Mr. G. W. Bone, chairman, says the group currently has a strong order book in important sectors and the directors are confident that a further worthwhile improvement in profits for 1980

is <u>a</u>chievable. However, he warns that industrial unrest in the steel industry and elsewhere may put at risk the achievement of pro-grammes and the livelihood of

At halfway, the pre-tax sur-plus totalled £1.21m (£1.27m). The directors said that industrial action had seriously eroded their expectation for improved profits

in 1979.

The chairman now says the full-year results have been affected by the inclusion of 15 months' losses of Dorman Sprayers, heavier interest charges, and the

raised from 9.87p to 11.14p, with a final of 8p. After tax of £509,000 (£422,000), stated earnings of £509,000 £422,000). ings per £1 share are up from

The year showed a substantial increase in sales of grass machinery—45 per cent higher at £19.66m—which now accounts for almost half of group turn-

The industrial unrest caused difficulties, but improved productivity, coupled with a relatively low demand for some other pro-ducts, enabled total production of grass machinery to be substantially above that for 1978. Programmes for 1980 have been set which continue this trend, the chairman adds.

The group's farm machinery division experienced poor trading conditions and, despite relatively satisfactory demand for ploughs and tillage equipment in the UK.

BOARD MEETINGS

after higher second half

Ransomes Sims up 11%

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Interims: F. Austin (Leyton). Peter Brotherbood, Fitzwilton, Raine Engineering.

Brotherhood, Fitzwilton, Raine Engineering.
Finals: T. F. and J. H. Braime, Commercial Union Assurance, English and Scottish Investors. Hongkong and Shanghai Banking, IMI, "Investing in Success" Equities, London and Lottond Investment Trust, Metalrax, Mount Charlotte Investments. National Westminster Bank, Nolton, Prudential Corporation, Vantons.
FUTURE DATES

Davies and Metcalle Mar. 6
Investment Trust of Guernsey Mar. 3
Phicom Mar. 5
Provident Financial Mar. 4 Provident Financial

it was partly frustrated in its attempts to meet this because of strikes in August and September. The company has concluded an agreement with Underhaug, the specialist Norwegian manufacturer, with which the company has collaborated in the UK for many years. Under this, Underhang will develop new models of potato barvesters for the group following the company's own Sovereign

machine.
This will enable the group to redeploy its engineering effort to greater effect, while providing a range of potato machinery, the chairman says.

The agricultural sprayers division showed a loss of £486,000, due to low sales attributable to the state of the market and surplus production facilities and greater overheads than could be sustained.

This division is expected to break even this year and contribute to profits in 1981, he

Atthough there was an increase during the year in the value of parent company stocks in monetary terms, there was a small reduction in volume, the chair-

man says. However, the group was aiming However, the group was aiming for a greater reduction than that achieved, but this was not realised because there was still some imbalance of stocks following the enginers' strike.

This will be corrected in 1980, and the position will be further improved as a result of positive action already taken in reduce.

action already taken to reduce the manufacturing lead time. A small reduction in parent company borrowing has been achieved as a result of reduced capital expenditure, strict credit cointrol and containment of

With the farm machinery market still in the doldrums and the Dorman acquisition proving more troublesome than expected. Ransome Sims & Jefferies must be relieved that the grass machinery division is pulling its weight so effectively. Sales here now account for almost half the total and capacity has been increased to meet heavy demand. The 26 per cent improvement in second-half profits was achieved despite the engineering dispute, so there are grounds for believing that the steel strike will not impair first-half results this year too seriously. Furthermore, losses at Dorman are slowly being contained and the Under-baug agreement seems to make industrial sense. The shares leaped 24p to 137p yesterday, but even at this level they hardly seem expensive. The p/e on the 18 per cent tax charge is only 3 while the yield is 12.7 per cent. The poor condition of the agricultural machinery is a clear depressant but Ransome is not beavily involved in developing countries (where the real problems are) and the farm division is in any case of diminishing importance to the group as a



Alcan Aluminium Limited

Montreal, Canada

Highlights of 1979		. •
Operations for the year (U.S. \$ millions)	1979	1978
Total shipments of aluminium products ('000 tonnes)	1,532	1,597
Shipments of fabricated products ('000 tonnes)	1,036	982
Total sales and operating revenues	4,381	3,711
Net income	427	297
Capital expenditures	494	321
Number of employees, at year end (thousands)	65	63
Financial, at year end (U.S. \$ millions)		
Working capital	1,275	1,113
Net fixed assets and investments	2,168	1,865
Long-term debt	759	691
Common shareholders' equity	2,032	1,689
Return on average shareholders'equity (%)	23.0	18.9
Shareholdings, at year end	-	
Number of common shares outstanding (thousands)	40,447	40,447
Per common share (U.S. 8)		
Net income for the year (including extraordinary gain)	10.57	7.3 4
Dividends for the year	2.10	1.55

	1460)	THOUTHER DA C	COSTATION.	Areas (in mil	dome of Civic	20000000	
	Canada and Caribbean	United States	Latin America	Europe and Africa	Asia and South Pacific	Eliminations	Alcan Consol.
1979	214	4 8	40	107 (ii) 46	(28)	427
1978	151	38	41	62	37	(32)	297
1977	94	15	48	61	24	(37)	205
1976	(36)	· 21	41	29	2	(6)	51

(i) Before minority interests, which with inter-area profits, are adjusted under "eliminations" (ii) Includes extraordinary gain of \$21.5 million and credit of \$23.2 million for reversal of U.K. defferred tax reserve.

Extracts from the 1979 Annual Report

In spite of the problems and distortions of an inflationary and rather disordered world, the international aluminium business made overall gains in 1979. Within the industry, Alcan had a successful year and, on the basis of historical accounting, recorded a net profit of U.S. \$427.5 million and a return on average shareholders'

Consolidated sales and operating revenues surpassed the \$4 billion level for the first time and, at \$4.381 hillion were 18% higher than in 1978, reflecting higher prices for primary simminum and fabricated products in world markets.

Profitability in the past two years, and particularly in 1979, has risen to levels where the Company can provide capital for some new expansion as well as continuing with necessary and increasing investments in the upgrading of existing facilities. In 1979 a total of \$494 million, or 116% of Alcan's record net profit for the year, was re-

invested in fixed capital and in partially-owned companies.

Following a solid increase of 7% in primary aluminium consumption in the noncommunist world in 1978, we estimate further growth of over 4% in 1979, limited by

tight supplies of metal, particularly in the second half of the year.

As we enter 1980, the total world demand for primary shuminum continues strong and the calls of the market in Europe, Asia and Latin America in recent weeks could not be adequately answered. Alcan's smelters are producing at virtually full capacity except in India where low rainfall is restricting all aluminium output. Producers in other countries have also reported some power problems. A continued close balance between supply and demand seems indicated for much of 1980, but if a recessionary downturn in total demand occurs as the year progresses, most producers should be in

a position to react by replenishing their depleted inventories.

Despite the losses in Canadian smalter production in 1979 through strikes, Alcan's

consolidated sales tonnage of 1,532,100 tonnes was only 4% lower than in 1978. This was made possible by a reduction of 108,000 tonnes in inverturies (in both the ingot and fabricating companies), by the larger production outside Canada and by some increase in metal purchases by fabricating companies.

As in 1978, the contribution to Alcan's not income of Aluminum Company of Canada, Ltd and its subsidiaries, at \$2% 5.5 million, exceeded that of the remainder of the group. The improvement in Ahminum Company of Canada's earnings, 27% greater than in 1978, arose from higher income from Canadian and United States fabrication and an improvement in Jamaica, but earnings from the Canadian smelting facilities were lower than in 1978, due to strikes. Elsewhere, excluding the extraordinary gain on the sale of an investment, the balance of the Group increased its earnings by 52% to \$175.6 million, in spite of lower earnings in Brazil, the UK and

The Company is expanding its smelter capacity in Canada, Brazil and Australia where additions to existing facilities are economically attractive and power supplies

from existing sources are assured.

The total additions to consolidated smelting capacity in 1979 were 81,000 tonnes in Germany, Brazil and Australia. Planned additions in 1980 in Canada and Australia. will total 79,500 tonnes. In 1981 and 1982 in Canada and Brazil, a total of 144,000 tonnes will be added. This is an annual average growth rate of 5.5% over four years, slightly shead of the expected average annual growth in demand of 4 to 5%.

Copies of the full Report and Accounts available shortly from Alcun Aluminium (UK) Limited, clo Publications Dept., Alcan House, South Bar, Banbury, Oxon. OX169XJ, England.

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Beatrix may cost R400m and start in 1984

BY KENNETH MARSTON, MINING EDITOR

FURTHER information is given on the new Beatrix gold proposition in the documents detailing the proposed full acquisition by South Africa's General Mining (Genmin) of its 51.7 per centification of the group's Kinross mine in the group would greatly facility owned Union Corporation substitutes a similar operation to the group would greatly facility owned Union Corporation substitutes a similar operation to the group would greatly facility owned Union Corporation substitutes a similar operation with the group would greatly facility in the grade of just under the financing of new mines. It is pointed out that in its ing grade would be lower than present form Union Corporation beld in Union Corporation with the resulting enhanced financial strength of the group would greatly facility. It is pointed out that in its ing grade would be lower than present form Union Corporation the grade of just under 6 is limited by boxrowing restriction in Union Corporation with the resulting enhanced financial strength of the group would greatly facility. It is pointed out that in its present form Union Corporation the grade of just under 6 is limited by boxrowing restriction in Union Corporation with the resulting enhanced financial strength of the group would greatly facility.

is offering 80 shares for every latter.

100 in Union Corporation held It is also disclosed that Beisa at March 26. The merger, worth is expected to cost about R250m. £2085m on yesterday's prices, is compared with the carrier recommended by the Union estimate of R200m and should Corporation board and it will be reach production in mid-1881. put to a Johanesburg meeting of Previously at was thought that bareholders on March 19. the uranium property would not Union Corporation's Beatrix be on stream until 1982, but the hareholders on March 19. propositon is in the far southern somewhat earlier start-up may part of the Orange Free State be a mixed blessing in view of to the south-east of the group's the fact that its long term. Belsa developing urantum mine. urantum supply contract does not start until 1983.

Meanwhile, it is confirmed that pletted—Beatmix will be a low the Unisel gold mine in the production.

pleted—Beatnix will be a low the Unisel gold mine in the grade operation with a grade of ore.

It will be worked on a fairly partners in Unisel are Union of ore. sizeable milling rate of 2m production could be reached in about four to five years. The total capital cost could be in

the region of R400m (£217m). Africa and elsewhere, certain of R71 (£38.50) is

The projected capital cost which have "interesting possitive merger the suggests that Beatrix will bilities." compared with operate at a moderate depth by Clearly the proposed merger existing secup.

As already announced, Germin proposes to raise R189m (£162m) proposes to raise R189m (\$102m) for its own expansion programmes presently under consideration. A rights offer of 30 Genmin shares at 1,500 cents (\$130) each for every 100 shares held at March 21 is to be made to existing shareholders and will be underwritten by Federale Mynbon, which controls Genuda. After the issue and comple-

Arter the Issue and comple-tion of the merger there will be 79.47m shares of Gensin in issue, of which 45.36 per cent will be held by Federale Kimbon.

It is stated that under Genmin's 2.2 times dividend cover policy— a distribution of just under half ner. Income. i tion Trust.

1 Union Corporation adds that it onet income—a holder of 100 is looking at the mineral potential of other properties in South Africa and elsewhere, certain of which have "interesting possibilities."

1 Union Corporation adds that it onet income—a holder of 100 shares in Union Corporation which have "interesting possibilities."

1 (1885) in dividends had the merger then been in force of the component of the merger than been in force of the component of the merger than been in force of the component of the merger than been in force of the component of the merger than been in force of the component of the component

Gold earnings boost Peko

HIGHER METAL prices particularly for gold, enabled a tonne. The directors said the 57.5 per cent stake in Fermitic Australia's Peko-Wallsend to boost profit for the December under "severe pressure."

HIGHER METAL prices particularly from A\$38 a tonne fob to A\$36. They included the sale of a tonne for the sale of a tonne fob to A\$36. They included the sale of a tonne fob boost profit for the December half to A\$17.8m (£8.6m) from A\$11.38m in the same period of 1978, reports James Forth from As a result the interim divi-dend has been raised to 10 cents

(4.8p) from 7.5 cents last year.

Copper prices rose from an average of A\$1,352 a toune to

A\$2,037 a tonne, gold from A\$187 an ounce to A\$339 an ounce and

tungstic oxide from A\$125 per metric tonne unit to A\$127 per . Only coal went against the trend with the price dipping

Gold ore treated rose sharply

but production remained virtually static at 61,026 owness because of lower ore grades. This trend will continue next year as mining and milling operations are directed to the resumption of copper production and the recommissioning of the copper smelter at Tennant Creek in the Northern Territory.

Peko disposed of a number of industrial interests following the recent takeover of the scrap metals group, Sims Consolidated.

foundation garments. Speede Holdings, the clothing group, bought 37.5 per cent and the life office, MLC, acquired 20 per cent.
To comply with Stock Ex-change requirements Speedo will stand in the Formit market for at least one month and take all shares offered at the purchase price of A\$1.50 a share cumdividend. Peko still holds 7.9 per cent of Formfit but the sale of this stake is "presently under consideration," the direc-Peko shares were 430p in London yesterday.

West Coast Holdings, the Perth gold exploration company, plans to raise A\$443,000 (£214,165) by

a one for four rights issue of 25

cents (12p) fully paid shares at par, with 1 cent options which

can be exercised at any time up to the end of June 1982.

The Asian Development Bank is loaning the Geological Survey of Bangladesh \$6.20 (52.7m) to

modernise and expand facilities

for more extensive investiga-

tions. The funds will meet the

foreign exchange costs of the survey's modernisation project.

MACKINNON

The twenty-seventh Annual General Meeting of Mackinnon of Scotland

Limited will be held on 19th

March 1980 at Coathridge.
The following is the circulated statement of the Chairman, Mr. Kenneth H. Mackianon.

The turnover moved only :

INTERNATIONAL ROUND-UP

company which earns its revenue last week. Noranda will invoke

outstanding.

McKee. Oney mekee, the way Corporation unit, has won a contract to provide an engineering study for the expansion of the Chio and Hsian Hsen gold mines in the Shandong province from leasing the Griffith iron the Quebec Companies Art to ore mine near Red Lake Ontario, acquire the remaining shares of China, it was announced in Cleveland yesterday. The plan to Steel Company of Canada in return for royalty payments, received C\$1.5m (£571,870) in is to expand production of the mines to 3,000 tonnes of ore a day from 1,000 tonnes, Davy said.

China has proven deposits of more than 600bn tonnes of coal, the New China News Agency said, quoting a Coal Ministry official. Present confirmed reserves were said to be just a small part of total deposits. Small part of total deposits. Nearly two-thirds of the proven deposits are in Shanxi and Inner deposits of CS9m (£3.4m), deposits are in Shanxi and Inner deposits of CS9m (£3.4m), deposits are in Shanxi and Inner deposits. The company is controlled by Canadian Pacific Investments: last year, compared with 618m tonnes in 1978.

Placer Development, the Vancouver metals producer in the Noranda group, had record net operating profits of C\$74.5m (£28.4m) last year, compared with C\$26.2m in 1978. The figures, reflecting the general industry trend, were spurred by

1979 against CS1.4m in 1978. It distributed 58 cents (22.1p) a unit to shareholders, compared with 54 cents in 1978. Steep Rock Iron Mines, which finished the pelletising of stockpiled ore last August after

Asamera Oil Corporation of Calgary has started its winter drilling programme at its Saskatchewan uranium prospect. Four machines are concentrating initially on conductors which are beneath the lakes in the regionwhile the lakes are frozen.

Noranda Mines said in Toronto

Great Northern Tst. sees advance

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throughout the United States on behalf of our own invest-

ment accounts, as well as the investment accounts of our

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with foreign individual and institutional investors.

properties with our foreign joint venture portners for more

largest developers in the United States. In 1979 our

real estate through our 23 local city offices.

Viscount Weir, chairman of generally high level of liquidity Great Northern Investment has been maintained, and, Trust, hopes the company will secondly, this has been combe able to achieve a further bined with a very Selective advance in earnings and divi- approach to new investments. dends in the coming year.

A good level of liquidity is away from maturer companies being maintained in the current periods, he says in his annual statement. But as time goes on the directors hope to use this to take advantage of cheap long-term investment opportunities which are sure to become available even if such a policy may be somewhat at the expense of short-term income.

As reported on January 22, net revenue for the year to November 30, 1979, was £3.05m, against £2.31m, after tax of £1.69m (£1.35m).

joint venture partners,

ranking was four.

number is:

and market sectors where, it is thought prospects are indifferent in present circumstances. Concentration has been more on seeking specialist companies at home and abroad which still have particular individual opportunities by reason of their specific market or technology. At the year-end investment at valuation amounted to £64.95m against £65.37m. Those listed in Britain amounted to £52.31m (£50.98m), abroad £11.99m (£13.6m); unlisted in Britain

The turnover moved only slightly operated from £6,142,600 to £6,383,000 but did in fact represent a smaller musher of units manufactured. The trading profit fell from £763,348 to £241,087 resulting in a group loss for the year of £137,937 before tax and a net group loss for the year of £70,295 after tax. These results reflect the state of

the measury as a whole, and in the case of your company both home trade and exports were affected. The export side of our business experienced a further down-turn, and this came af a time when it was entremely difficult to obtain new business on the house market. Our volume of business in the home trade represented a satisfactory level of sales, but production was hit teed of saids, our production-was not by the continuing problem of absenceism; and as it is impossible to rectuit trained labour quickly, the result was lack of productivity. Lam glad to report some improvement in

The situation regarding the future is difficult to predict in view of the national and international economic climate. However, I can report a reasonable forward order book for the home trade and a substantial increase in our exports. with orders for export already to hand in excess of £2 million. With these prospects in view, it allows me to approach 1980 with cautions optimism. in the light of the present difficult trading conditions, I would like to thank management, staff and all members of our workforce for their

the last two months.

support during the past year. Copies of the Report and Accounts may be obtained from the Secretary, at Kirkshaws Road, Coatbridge

FULCRUM INVESTMENT TRUST LIMITED

Net asset value (unaudited) as at 31st January, 1980 Income shares: 40.7p Capital shares: 2.8p

1 JAMOUNTA NORTH AMERICAN NEWS

Quarterly profit and sales U.S. Shoe take a tumble at Dayco

A DOWNTURN in sales and earnings in the first quarter of the year is reported by Dayco Corporation, the industrial com-ponents and transport products tumbled sharply from \$4.1m or 47 cents a share (diluted) to \$3m or 36 cents, while the fall in sales was more modest-from \$173.4m to

disappointing first quarter is a poor start to a year for which an improvement on the previous year's earnings of \$2.44m (fully diluted) has been predicted. Last year's earnings were themselves disappointingly below forecast after profits had

turned down in the final quarter. But the setback in profits has sharpened in the first quarter of this year—and the downturn in sales is a new development.

Dayco, although highly divermajor customer for the V-belts of which Dayco is the world's largest manufacturer. Some 29 per cent of 1978 earnings came from transport products, with a further 41 per cent from industrial components, where the V-belt is also a major

product slowdown in motor

industry sales has been foreshadowed in the boardroom but it is hoped that, for the full year, the diversified replacement market will more

Dayco also hopes to benefit sified, is strongly orientated this year from increased towards the motor industry, a deliveries of follow-up sales to established customers, on which profit margins are wider than average.

The outcome for the initial quarter, coming as it does only two months after the expression reflects the Severe fall in sales announced by the major vehicle

over \$6 a share. Bangor recently reported first quarter earnings of \$2.42 a share, up from \$1.35 a year sales of \$205m. up from \$181.7m for the whole of last year, the company earned \$5.95 a share on sales of

The group is a widely diversified manufacturer of equipment for the leisure, security and agricultural industries. Mr. David W. Wallace, chairman, said that Bangor Punta recently bought another 25,000

550,000 shares, which would

raise its stake to 12 per cent. The company expects a slowdown in the sales of its Piper single-engine aircraft to con-Tomahawk Trainer fell to 25.0 per cent in the first quarter Trainers." from 52.7 per cent a year Reuter

by Cessna Aircraft's 152 Trainer.

Mr. Wallace said that Bangor Punta has had trouble competsingle-engine aircraft to con-ing against Cessna's lower tinue. The market share of the prices, "and I don't think we can afford to cut prices on

Carnation meets forecast

BY OUR FINANCIAL STAFF

ended 1979 with earnings on suggests forecast at \$3.70 a share, against \$3.32 in the previous year. Total net increased by 11.5 per cent to \$138m, on sales

9.6 per cent higher at \$2.83bn.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marke

exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month.

Closing prices on February 25

Change on Bid Offer day week Yield

tightened. In the first nine months of the year, earnings were 13 per cent higher.

the latest figures include foreign currency gains of slackened to show an 8.9 per \$4.9m in 1978, \$2.7m in the and now owns 667,000 shares, or cent gain at \$761.6m. A gain 1979 final quarter and \$2.5m in

earnings ahead

of target

DESPITE A setback in carnings in the footwear division, which traditionally accounts for one half of group profits, U.S. Shoe is ahead of earnings forecasts at the end of the first six months of the current fiscal year. Total bonds have risen from 8.36 per net rose by 17.6 per cent to cent to 8.90 per cent, and are \$14m in the second quarter, or expected to rise further during from \$1.69 a share to \$1.99. At the next few days. \$258.3m, sales gained 14.8 per

of fiscal 1980 in most divisions, and spring reorders in most women's wholesale divisions are

encouraging.

Sales in the footwear divisions rose 13 per cent for the quarter but earnings fell 16 per cent. U.S. Shoe said its women's specialty retailing performance for the quarter was especially good and its Casual Corner apparel stores reported a store

for store increase in sales of 8 per cent for the period. However, the company's J. Riggings Men's apparel stores continued to trail below year- VENEZUELA has decided to ago levels, although they improved over the last quarter. Store for store sales dropped 11 per cent in the second

quarter from a year ago. U.S. Shoe said it arranged to sell a \$15m issue of preferred shares in order to build its capital base for future growth. The shares will have a 20 year final maturity with a sinking fund and a 10.30 per cent yearly

INTERNATIONAL CAPITAL MARKETS

Foreign DM bonds show heavy falls

FOREIGN Deutsche-Mark bond placement for the Dutch mortprices are still on the slide. Record high short-term dollar interest rates coupled with the strong performance of the U.S. currency against the D-Mark are drawing funds into the dollar. The net result is a more than four-point drop in the price of foreign Deutsche-Mark bonds

in just over two weeks.
Since February 8, average yield to redemption on D-Mark

Three- and six-month dollar interests rates now stand at This brings net earnings for the first half to \$21.9m, or \$3.12 a share against \$2.89. For the full year, earnings of \$4.40 have been predicted. First half sales are 14.9 per cent u pat \$496m.

The board said retail sales in the board said retail sales in the sales both clothing and footwear makes it difficult for leading appear to be firm for the rest German banks to arrange German banks to arrange D-Mark issues for foreign borrowers, let alone sell the paper satisfactorily.

running at very high rates.

It also said that advance footSub-Committee yesterday agreed
to the smallest calendar of new
to the smallest calendar of new
The smallest calendar of new
to th foreign D-Mark issues in three months....DW580m

March calendar was opened yesterday when Westdeutsche Landesbank launched Sweden on March 17. In a DM 50m five-year private between, Westdeutsche Landes-

BY PETER MONTAGNON

drop plans to float a \$500m.

ten-year Eurocredit (hrough

Bank of America, after revision

of its borrowing requirements

in the light of the latest oil

last autumn when an indicated

spread of 1 point over U.S.

prime rate was set and a

management group of some

But Venezuela never gave the

The loan was first mooted

price increases.

20 banks formed.

gage bank, Westland-Utrech. The bonds, which can be redeemed at the end of three years at the note holders' option, carry an indicated coupon of 81 per cent and a price of par. It will yield 8.75 per cent, the highest return on a new D-Mark foreign bond ssue in three years.

GERMAN CAPITAL MARKETS

The issue for Westlandwill be followed this Friday by a DM 50m private placement for an unknown address to be managed by DG Bank, which is also expected to announce a DM 100m public February 26. Deutsche Bank will bring a Scandinavian borrower to the market for an fell 11 points to 95 to yield 8.78 issue amounting to between DM 80-100m. The same bank is expected to launch a DM 200m public offering for

Venezuela drops \$500m loan

intend to proceed.

go-ahead for syndication of the

them verbally that it does not

the decision also makes it un-

likely that a rumoured trans-

action of some \$250m for the state-owned steel company

Sidor will in fact come to the

Unlike the \$500m borrowing

this loan would not receive a

Banking sources added that

bank is expected to launch a DM 100m public issue for a non-European address.

Two supranational borrowers might tap the market through Deutsche Bank but that depends on two factors: the state of the market and the willingness of these borrowers to pay higher

than expected coupons.

Because of the deterioration in the market since last week Commerzbank was forced to increase by } of a point the coupon it is offering on the DM100m seven-year issue for Nederlandse Gasunie. The issue has been priced at par.

Until last week the Deutsche Mark issues which showed the biggest falls in the secondary market were the older ones which carry coupons now well below what has become the norm, but yesterday recent issues were badly hit too. The 8t per cent bond to 1995 for Banque Française du Commerce Exterieur fell by a full point to 92½ per cent, at which level it yields 9.06 per cent, while the 7½ per cent bond to 1985, which was launched for Norway. per cent. One recent issue which has held up better than most is the 8% per cent bond to 1990 for Australia, which was quoted In yesterday at 99 in the middle.

Yields on some of the more

This is partly dictated by

does not have a majority in the

Instead, it is thought likely

that the country will concen-trate on raising short term funds in the international

capital markets for which con-

gressional approval is not

Thus the Institute Nacional

Venezuelan congress.

credit and now Bank of politics. Medium term financing America officials say the requires parliamentary approval Ministry of Finance has told and the present government

needed.

state guarantee, but the bankers de la Vivienda last week man-

seems to be geared towards \$186m, one-year credit facility avoiding medium term financ with a spread of 3 point over

SECONDARY MARKET YIELD ON FOREIGN D-MARK BONDS

Brazilian issues, have now overshot the 10 per cent yield mark. The German banks are faced with a growing challenge in placing foreign D-Mark bonds. Foreign investors have shown a growing lack of interest as the rewards of placing funds short term in the dollar and sterling markets have grown while domestic German investors can often get higher yielding paper on domestic

D-Mark issues. Prices of Swiss franc-denominated bonds fell by about ; of point yesterday. On the new issue front,

Credit Suisse is arranging a tenyear SWFr 100m convertible for Sanvo Electric while Banque Gutzwiller, together with Nordfinanz and Kreditbank (Suisse), has completed a SwFr 100m straight bond for Norges Kommunalbank. The latter has an unconditional state guaranty and, with a maturity of ten years, was priced at 99 to yield 89 per cent.

Conditions in the dollar bond sector were much quieter vesterday than at any time during the past ten days. Straight dollar bond prices picked up by 3-1 point in the morning and fell back later on the day for a net gain of about 4 of a point

on the day.
The Special Drawings Rights 15m five-year bond for Svenska Handelsbanken was Venezuela's policy now dated Orion Bank to manage a yesterday at par after the indicated coupon was increased by because of a lack of demand.

Bangor Punta expects downturn

NEW YORK-Bangor Punta still has options to buy another expects earnings and sales for the second quarter ending March 31 to be below last year's corresponding \$1.55 a share and \$206.2m_respectively, according to Mr. David H. Street, senior vice-president. He added, however, that first half results would be higher than in 1978-79 and the company still expects full-year earnings to be well

shares of Lone Star Industries 6.5 per cent. He said Bangor of 9.2 per cent in net earningsthe comparable quarter of 1978.

Ú.S. DOLLAR

OUND IF

CARNATION, the dairy and at \$39.1m or \$1.05 a share grocery products manufacturer, against 96 cents previously

OTHER STRAIGHTS

OTHER STRAIGHTS II Avca Fin. 10¹x 86 CS ... Bell Canada 10¹x 86 CS Cr. Foncier 10¹x 84 CS Ex. Dev. Cpn. 10 84 CS Fat. Can. Inv. 10 84 CS Hudson Bay 10¹x 89 CS Ouebac 10¹x 86 CS

The company points out that In the final quarter, sales \$3.9m in the 1979 year, some

AMERICAN QUARTERLIES

F INDUSTRIES	_		RAMADA INNS.		
Fourth quarter	1979 \$	1978 \$	Fourth quarter	1979 S	1978 S
Venue		235.1m	Revenue	98.6m	
t profits		13.56m	Net profits		0.95m
t per share	1.49	1.55	Net per share	0.12	-0.04
Year			Year		V
Yenue		828.3m	Revenue	375.6m	322.3m
t profits			Not profite		
t per share	5.44	4.71	Net per share		0.40
KER INDUSTRIES					
Fourth quarter	1979	1978	SQUIBB		
•	S	\$	Faculty and the control of the contr	4000	4
vanue	67.3m	52.1m	Fourth quarter	1979	197B
t profits	6.86m	14:48m	-	\$	5
per share	0.59	t0.39	Revenue	412.2m	346.5m
Year	-		Net profits		
venue	227.8m	201.5m	Net per share	0.82	0.74
t profits			_{i _} Year		
t per share		t0.87	nevenue	1.45bn	1.24bn
t Loss.	2		Net profits		
			Net per share	2.52	2.44
NOWN COMPANY					
Second quarter	1980	1979	STANLEY WORKS		
	S	S	Faurel and dec	1979	10-10
venue	150.4m	136.3m	Fourth quarter		1978
t profits	4.78m	4.75m		\$_	S .
t per shere	- 0.63	0.67	Revenue		
Six months	•	•	Net profits		11.59m
venue	310.7m	278.4m	Net per share	0.99	0.97
et- profits	13.22m	10.99m	Year		- Test
t per share	1.76	1.54	Revenue		
			Net profits	21,43M	3.50
APITAL HOLDING			, Net bet Share	4.25	3.30
Fourth quarter	1979 S	1978			
		\$ 19.72m	I		
t profits		0.69	4		
t per share	0.77	0.00			
Year	04 93-	76.88m	ł //		
t profits			1 11 1		_
t per share	2.50	2.67	All	of thes	ie Sec
DNNECTICUT GENERA	L _		1 11 1		
Fourth quarter	1979	1978	l [[[
	~ S	S	1 11 1		
at profits		6).34M	1 11 1		
t per share	2,23	1.97	[[
Year			1 71 1		
at peofits			! 14 (
et per share	6,78	6,57	 		
ORROON AND BLACK			14		
			46 7		

Andersen appoints new chief

BY MICHAEL LAFFERTY

become the new chief executive Blanc, previously managing Chicago and Geneva-based international accounting firm. His from the surprise resignation of Andersen's Chicago head-the previous chairman and quarters. He is 47 and is

cent in favour of the appointment of Mr. Kullberg. However, for the first time in Andersen's recent history the functions of personalities of the international chairman and chief executive are being separated. The new

MR. DUANE KULLBERG is to chairman is to be Mr. Paul Le Andersen was the first major Andersen, the partner of the firm's New York

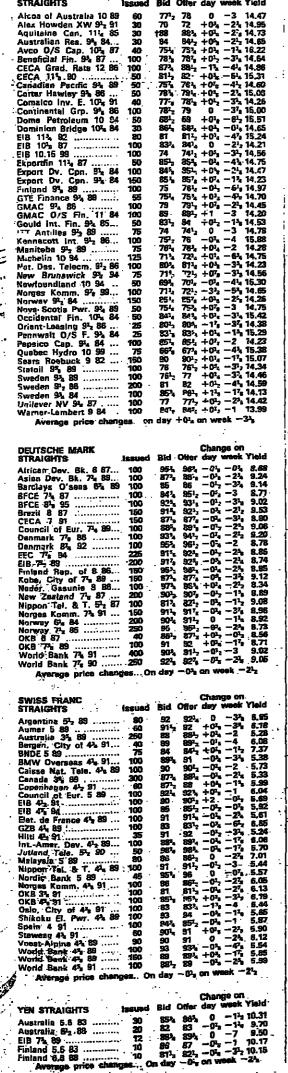
executive, Mr. Harvey appointed for a four-year term. Kapnick's resignation was the

accountancy business. Under his direction Arthur strongly.

accounting firm to publish its accounts, he opened an office in Moscow and was behind the Mr. Kullberg had previously move to establish a public reappointment fills a three-month been vice-chairman of account- view board to monitor the firm's vacancy at the firm, resulting ing and auditing practice at international quality control head- standards.

The issue which triggered Mr. Mr. Kannick had been chair- firm's involvement in manage-Andersen's 1,200-odd partners man and chief executive since ment consultancy. He is thought in a centralised approach to tion between the audit and conrunning the practice and sultancy practices was inevit-became one of the dominant able, because of proposed U.S. Government rules. His parmers disagreed

rporated



	754 754 +04 -14 16.22	Hudson Bav 105 89 CS
Beneficial Fin. 94 87 100 CECA Grad. Rate 12 85 100	78½ 78½ +0½ +3½ 14.64 87¾ 88½ -1¾ -4¼ 14.86	Hudson Bay 10 ¹ 2 89 C\$ Ouebac 10 ¹ 4 86 C\$
EECA 115.9050	814 82 +04 -64 15.31	R. Bk. Cenada 10 85 CS R. Bk. Cenada 10 94 CS
Canadian Pacific 94 89 50	75% 78% +0% -4% 14.60 78% 78% +0% -2% 15.03	Copenhagen 8½ 91 EUA
Contar Hawley 93, 86 50 Comaico Inv. E. 104 91 40	77 785 +05 -35 14.26	M. Bl., Dnmk. 9 91 EUA
Continental Grp. 95 86 100	78 ² z 79 0 -3 ⁷ a 15.00	COSTE 84 89 EUA Algemens Br. 84 84 Fl
Dome Petroleum 10 94 50 Dominion Bridge 10% 84 30	68½ 69 +0½ -6½ 15.51 86% 88% ÷0½ -0% 14.65	Nec. Graunie 84 84 Fl
EIB 114, 92	81 814 +04 -44 15.24	11ed 1/4 ddhk. 814 84 Fl Norway 814 84 Fl
EIB 10 ¹ 2 87 100	834 844 0 -24 14.21	Norway 83, 84 Fl
EIB 10.15 99 100 Ekportfin 111 87 50	74 7412 +013 -327 14,56 8513 8514 -014 -414 14.75	Philips Lamps 84 84 FI
Export Dv. Cpn. 91, 84 100	844 354 +05 -24 14.47	Air France 11 84 FFr Euratom 9% 87 FFr
Export Dv. Cpn. 93, 84 150 Sinland 93, 89	251 257 + 074 - 17 14.23 75 761 - 01 - 61 14.97	Finland 17 84 FFr
Finland 93 89 100 GTE Finance 94 89 55	75¼ 75½ +0½ -4½ 14.70	F nland 174 89 FFr Gaz de France 11 84 FFr
GMAC 914 86 100	79 795 +0% -2% 14.45	' IPM France 11% 84 FFr
GMAC 0/S Fin. 11 84 100 Gould Int. Fin. 94 85 50	89 892 + 1 - 3 14.20 832 84 ÷ 02 - 12 14.53	Renault 9% 85 FFr
1TT Antilles 92 89 75	74 741, 0 -3 14.78	Saint-Gobain 94, 85 FFr Solvay et Cie 94, 87 FFr
Kennacott Int. 91, 86 100	75 ¹ , 76 -0 ¹ , -4 15.88	Total Oil 94 B7 FFr
Maniteba 9-2 89 75 Michelin 10 94 125	764 764 +04 -2 14.28	Citicorp O/S 1312 90 E
Mat. Das. Telecm. 912 86 100	80% 81% ÷0% —3% 14.23	Finance for Ind. 13 91 £
New Brunswick 9% 94 75	711, 121, +07, -31, 14.56 691, 701, -01, -41, 15.30	Fin Inc. and 121, 89 E
Newfoundland 10 94 50 Norges Komm, 97, 99 100	714 724 -34 -54 14.65	Gen. Elec. Co. 12 ² , 89 f Indonesia 8 ² , 91 KD
Norway 94, 84 150	251, 257, ~01, -25, 14.26	Mitsubishi 71, 84 KD
Nova Scotis Pwr. 94 89 50 Occidental Fin. 104 84 50	751, 751, +07, -3 14.75 841, 841, +01, -31, 15.42	Norges Kom. 72 89 KD Occidental 84 91 KD
Orient-Leasing 91, 86 25	. 80 ² 3 80 ⁴ 8 - 1 ² 8 - 3 ² 8 14.38	* k-o 9% 87 LuxFr
Pennwalt O/S F. 94 84 25	83', 83', +0', -1', 15.29 85', 85', +0', -2 14.23	Euratom 8 87 LuxFr
Pepsico Cap. 94 84 100 Quebec Hydro 10 99 75	667 673 +03 -43 15.38	Euratom 9% 88 LuxFr
Sears Roebuck 9 82 150	90 901, +01, -11, 15.07	Volvo 94 87 LuxFr
Statoil 95 89 100 Sweden 92 89 100		PLOATING RATE
Sweden 97, 86 200	81 82 +044 14.59	i NOTES Spr
Sweden 94 84 700	254 P61 + 74 - 1/8 14.13	Allied Irish Bk. 54 87
Unilever NV 94 87 100 Warner-Lambert 9 84 . 100	77 771, 401, -21, 14.42 241, 241, +01, -1 13.99	Banco di Rome Int. 6 87 Bank of Ireland 54 89
Average price changes.	on day +0½ on week -3½	Bank of Tokyo 54,89 †
		Barclays O/S Inv. 5 90 Вегдел Вк. А/S 6 89 ‡
	Change on	Bque. Indo Suaz 5% 89 Citicorp O/S F. 6 94 \$ Citicorp O/S F. 83\$ Citicorp G/S F. 84 \$
DEUTSCHE MARK STRAIGHTS Issue	d Bid Otter day week Yield	Citicorp O/S F. 6 94
African Dev. Bk. 8 87 100	951, 981, -01, -01, 8.68	Chicarp G/S F. 84
Asien Dev. Bk. 74 89 100		Co-operative Bk. 6 86 Creditanstalt 54 915
Barclays O'seas 6% 89 100	941, 951, -04, -3 8.77	CNT 54 86 9
8FCE 74 87 100 8FCE 84 95 100	<u>921, 931, −01, −31, 9.02</u>	G2B 5 89 1
Brezil 8 87 150	27'. 27' 02' 31. 8.80	Jugobanka 8 89 Ind. Bank Japan 54 87
Council of Eur. 74 89 100	88, 89, -0, -2, 9.06	L ITER ISBRA SALES
Denmark 77e 88 100 Denmark 87g 92 100		Mirs. Han. O/S 54.94 \$
EEC 7's 94 225	915. 9210424. 8.85	פס כ. היו ומתן דיהייין
EIR_76_189 •200	ors or -05 -25 8.85	Nacional Fin. 64 86 Nat. West. 54 94 5
Finland Rep. of 8 86 180 Kobe, City of 7a 89 150 Nedér, Gasunie 8 86 100	874, 874, -04, -33, 3.12	Ninear Credit 65 86
Neder. Gasunie 8 26 100	973 983 +03 -25 8.34 903 907 -07 -13 8.89	Nippon Credit 5- 87
New Zealand 7's 87 200 Nippon Tel. & T. 5'2 87 100		Royal Bk. Scot. 51, 9451 Soc. C. da Bque, 61, 87
Hippon ver. o. 1. o.z	A 37 0 00	
Norges Komm. /2 >1 194	911, 917, -02, -37, 8,96	Societal 5% 89 3
Norges Komm. 75 91 150 Norway 62 84 200	904 914 0 -14 8.92	Segenal 5% 89 5 Sweden 84 91
Norges Komm. 75 91 150 Norway 62 84 200	904 914 0 -14 8.92	Sogenal 54 89
Norges Komm. 75 91 150 Norway 62 84 200	904 914 0 -14 8.92	Sogenal 54 89
Norress Komm. 72 91 1200 Norress 75 84 2200 Norress 75 85 250 OKB 8 57 40 OKB 75 89 100 World Bank 72 91 400	904, 914, 0 -14, 8.92 95, 952, -62, -23, 8.73 883, 872, +62, -62, 8.56 91, 92, +62, -17, 8.71 904, 914, -62, -3, 9.02 924, 324, -62, -24, 9.05	Superal 54, 89
Norress Komm. 72 91 1200 Norress 75 84 2200 Norress 75 85 250 OKB 8 57 40 OKB 75 89 100 World Bank 72 91 400	914, 311, -04, -31, 8.59 904, 311, 0 -11, 8.52 96, 357, -04, -24, 8.73 861, 371, -04, -07, 8.56 91, 52, +04, -17, 8.71 904, 311, -01, -3, 9.02 921, 324, -07, -24, 9.05 On day -04 on week -21,	Superal 54 89
Norress Komm. 72 91 1200 Norress 75 84 2200 Norress 75 85 250 OKB 8 57 40 OKB 75 89 100 World Bank 72 91 400	904, 914, 0 -14, 8.92 95, 952, -62, -23, 8.73 883, 872, +62, -62, 8.56 91, 92, +62, -17, 8.71 904, 914, -62, -3, 9.02 924, 824, -62, -24, 9.05	Superal 54 89
Norreas Komm. 72 91 1200 Norreas 72 85 2250 Norreas 72 85 250 OKB 6 87 40 World Bank 72 91 400 World Bank 72 90 250 Averege price changes	904, \$112, 0 -114, 8.92 95, \$512, -64, -23, 8.73 881, \$712, +04, -07, 8.56 91, \$2, +04, -17, 8.71 902, \$112, -02, -3, 9.02 \$22, \$22, -72, -24, 9.05 On day -03, on week -212	Superal 54 89
Norreas Komm. 72 91 1200 Norreas 72 85 2200 Norreas 72 85 250 OKB 8 87 40 World Bank 72 91 400 World Bank 74 91 250 Average price changes SWISS FRANC STRAIGHTS (seue	90% \$11, 0 -11, 8.92 95 \$51, -94, -23, 8.73 881, \$71, +04, -04, 8.56 91 \$2 +04, -17, 8.71 90% \$11, -02, -3 9.02 \$24, \$27, -02, -3, 9.05 On day -04 on week -21, Change on	Sogenal 54 89
Norges Komm. 72 91 1200 Norway 72 85 250 Norway 72 85 250 OKB 8 87 40 OKB 72 91 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (SEE	90's \$1'2 0 -1'3 8.92 95 \$5'2 -9'4 -2'3 8.73 85'2 \$7'2 +0'2 -0'3 8.56 91 \$2 +0'3 -1'7 8.71 90's \$1'2 -0'2 -3 9.02 92's \$2'6 -0'2 -2'4 9.05 On day -0'3 on week -2'2 Change on d Bid Offer day week Yield 92 92'4 0 -3'8 8.95	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 250 Norway 72 85 250 OKB 8 57 40 OKB 72 89 700 World Bank 72 91 400 World Bank 72 90 250 Averege price changes SWISS FRANC STRAIGHTS (seue	90½ \$1½ 0 -1½ 8.92 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on d Bid Offer day week Yield 92 92½ 0 -3½ 6.95 91½ 92 +0¼ -3½ 6.78 88 88½ +0¼ -2 5.28	Sogenal 5-2 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 8 87 40 OKB 72 9 100 World Bank 72 91 400 World Bank 72 90 250 Avarage price changes SWISS FRANC STRAIGHTS (saue Argentina 52 83 80 Aumer 5 89 50 Australia 32 89 250 Bergen, City of 42 91 40	90½ \$1½ 0 -1½ 8.92 96 \$5½ -9½ -2½ 8.73 86½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 On day -0½ on week -2½ Change on d Bid Offer day week Yield 92 92½ 0 -3½ 8.95 91½ \$2 +0½ -3½ 6.78 88 88½ -0½ -2 5.28 89 88½ -0¼ -4 6.08	Sogenal 5-8 89
Norges Komm. 72 91 1200 Norway 72 85 2200 Norway 72 85 250 OKB 8 87 40 OKB 75 89 100 World Bank 72 91 400 World Bank 72 90 250 Averege price changes SWISS FRANC STRAIGHTS (SEUR Argentina 52 89 50 Aumer 5 89 50 Australia 32 89 50 Brigen, City of 42 91 40 BNDE 5 89 75	90½ \$1½ 0 -1½ 8.52 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3½ 9.02 92½ \$2½ -0½ -2½ 9.05 On day -0½ on week -2½ Change on d Bid Offer day week Yield 92 \$2½ 0 -3½ 8.95 91½ 92 +0½ -3½ 8.78 88 88½ +0½ -2 5.28 89 89½ -0½ 4 6.08 84 \$4½ +0½ -1½ 7.37 89% 91 -0½ -3½ 5.38	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 33 89 50 Australia 33 89 50 Bangen City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat Tele, 42 89 100	90½ \$1½ 0 -1½ 8.92 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -6½ -3 9.02 92½ \$2½ -7½ -2½ 9.05 Cn day -0½ an week -2½ Change on d Bid Offer day week Yield 92 92½ 0 -3½ 6.75 91½ \$2 +0½ -3½ 6.76 88 88½ +0½ -3½ 6.78 88 88½ -0¼ -4 6.08 84 86½ +0½ -1½ -7.37 88% \$1 -0½ -3½ 5.38	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 8 7 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (Seue Argentina 52 89 80 Australia 32 89 250 Bergen, City of 42 91 40 ENDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 35 89 200	90½ \$1½ 0 -1½ 8.92 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -6½ -3 9.02 92½ \$2½ -7½ -2½ 9.05 Cn day -0½ an week -2½ Change on d Bid Offer day week Yield 92 92½ 0 -3½ 6.75 91½ \$2 +0½ -3½ 6.76 88 88½ +0½ -3½ 6.78 88 88½ -0¼ -4 6.08 84 86½ +0½ -1½ -7.37 88% \$1 -0½ -3½ 5.38	Sogenal 51, 89 Sweden 64, 91 TVO Pwr. 8 91 (D-lock) Williams & Glyn 51, 91 Bq. E. d'Alg. 41, 89 SF Average price change CONVERTIBLE GROUPS Alinomto 74, 89 10 Alinomto 74, 95 11 Asahi Optical 7 94 11 Canon 64, 94 11 Canon 64, 94 11 Canon 65, 94 11 Canon 67, 94 11 Canon 67, 94 11 Enserch Fin. 92, 84 12 Meidenshe Elec. 7 94, 12 Mitsubishi Cp. 67, 94, 12 Mitsubishi Cp. 67, 94, 12 Mitsubishi Cp. 67, 94, 12
Norque Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRANC STRANC STRANC Argentina 52 89 80 Australia 32 89 250 BNDE 5 89 50 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 43 89 100 Canada 34 89 200 Copenhagen 42 91 90 Copenhagen 42 91 90 Council of Eur. 5 89 100	90½ \$1½ 0 -1½ 8.92 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -6½ -3 9.02 92½ \$2½ -7½ -2½ 9.05 Cn day -0½ an week -2½ Change on d Bid Offer day week Yield 92 92½ 0 -3½ 6.75 91½ \$2 +0½ -3½ 6.76 88 88½ +0½ -3½ 6.78 88 88½ -0¼ -4 6.08 84 86½ +0½ -1½ -7.37 88% \$1 -0½ -3½ 5.38	Sogenal 51, 89 Sweden 64, 91 TVO Pwr. 8 91 (D-lock) Williams & Glyn 51, 91 Bq. E. d'Alg. 41, 89 SF Average price change CONVERTIBLE GROUPS Alinomto 74, 89 10 Alinomto 74, 95 11 Asahi Optical 7 94 11 Canon 64, 94 11 Canon 64, 94 11 Canon 65, 94 11 Canon 67, 94 11 Canon 67, 94 11 Enserch Fin. 92, 84 12 Meidenshe Elec. 7 94, 12 Mitsubishi Cp. 67, 94, 12 Mitsubishi Cp. 67, 94, 12 Mitsubishi Cp. 67, 94, 12
Norges Komm. 72 91 1200 Norway 72 85 2200 Norway 72 85 250 OKB 8 87 40 OKB 75 89 100 World Bank 72 91 400 World Bank 72 90 250 Averege price changes SWISS FRANC STRAIGHTS (SEUR Argentina 52 89 250 Australia 32 89 250 Australia 32 89 250 BMW Overseas 42 91 90 Caisse Nat Tele. 42 89 100 Capenhagen 42 91 60 Council of Eur. 5 89 100 Council of Eur. 5 89 100	90½ \$1½ 0 -1½ 8.72 95 \$5½ -6½ -2½ 8.73 85½ \$7½ +0½ -0½ 8.56 91 \$2 +0¼ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 On day -0½ on week -2½ Change on 38 Bid Offer day week Yield 92 \$2½ 0 -3½ 8.25 91½ \$2 +0¼ -3½ 6.78 83 \$8½ +0¼ -2 5.28 84 \$4½ +0½ -1½ 7.37 85¾ \$1 -0½ -3½ 5.38 90 \$0½ -0¼ -2 5.33 87½ 88 +0½ -2½ 5.33 87½ 88 +0½ -2½ 5.33 87½ 88 +0½ -1½ 5.33 87½ 88 +0½ -1½ 5.33	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 250 Norway 72 85 250 OKB 8 7 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (Seue Argentina 52 89 80 Australia 32 89 250 Bergen, City of 42 91 40 ENDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Copenhagen 42 91 60 Council of Eur. 5 89 100 EIB 42 81 100 EIB 47 94 10	904, \$11, 0 -11, 8.72 \$5 \$51, -64, -24, 8.73 \$5 \$71, +04, -07, 8.56 \$1 \$2 +04, -17, 8.71 \$02, \$11, -62, -3 \$22, \$22, -07, -24, 9.05 Change on If Bid Offer day week Yield \$2 \$24, -07, -34, 8.65 \$11, 92, +04, -34, 6.76 \$2 \$24, +04, -34, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -17, 7.37 \$34, 51, -04, -34, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.99 \$24, \$21, +07, -1, 6.04 \$25, \$25, +07, -1, 6.04 \$26, \$25, -07, -07, 5.52 \$11, -04, -24, 5.61	Sogenal 51, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 95 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (see Argentina 52 89 80 Aumer 5 89 50 Australie 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Canada 32 89 200 Canada 33 89 200 Canada 34 89 100 Capenhagen 42 91 60 Council of Eur. 5 89 100 E18 42 91 100 E18 42 91 100 E18 47 94 100 E18 48 91 100 E28 44 89 100	904, \$11, 0 -11, 8.72 \$5 \$51, -64, -24, 8.73 \$5 \$71, +04, -07, 8.56 \$1 \$2 +04, -17, 8.71 \$02, \$11, -62, -3 \$22, \$22, -07, -24, 9.05 Change on If Bid Offer day week Yield \$2 \$24, -07, -34, 8.65 \$11, 92, +04, -34, 6.76 \$2 \$24, +04, -34, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -17, 7.37 \$34, 51, -04, -34, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.99 \$24, \$21, +07, -1, 6.04 \$25, \$25, +07, -1, 6.04 \$26, \$25, -07, -07, 5.52 \$11, -04, -24, 5.61	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 8 87 40 OKB 72 9 100 World Bank 72 91 400 World Bank 72 90 250 Avarage price changes SWISS FRANC STRAIGHTS (saue Argentina 52 89 50 Australia 32 89 50 Bargen, City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Cla 42 91 100 E18 42 94 100 E18 42 94 100 E18 42 94 100 E28 44 89 100 E28 47 94 100 E28 47 95 100 E28 47 95 100 E28 47 95 100 E28 47 95 100 E38 489 100 E38 47 95 100 E38	904, \$11, 0 -11, 8.72 \$5 \$51, -64, -24, 8.73 \$5 \$71, +04, -07, 8.56 \$1 \$2 +04, -17, 8.71 \$02, \$11, -62, -3 \$22, \$22, -07, -24, 9.05 Change on If Bid Offer day week Yield \$2 \$24, -07, -34, 8.65 \$11, 92, +04, -34, 6.76 \$2 \$24, +04, -34, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -3, 6.76 \$2 \$24, +04, -17, 7.37 \$34, 51, -04, -34, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.38 \$71, \$2, +04, -14, 5.99 \$24, \$21, +07, -1, 6.04 \$25, \$25, +07, -1, 6.04 \$26, \$25, -07, -07, 5.52 \$11, -04, -24, 5.61	Sogenal 51, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 8 87 40 OKB 72 9 100 World Bank 72 91 400 World Bank 72 90 250 Avarage price changes SWISS FRANC STRAIGHTS (saue Argentina 52 89 50 Australia 32 89 50 Bargen, City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Cla 42 91 100 E18 42 94 100 E18 42 94 100 E18 42 94 100 E28 44 89 100 E28 47 94 100 E28 47 95 100 E28 47 95 100 E28 47 95 100 E28 47 95 100 E38 489 100 E38 47 95 100 E38	90½ \$1½ 0 -1½ 8.72 96 \$52 -64 -2½ 8.73 852 \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 Change on d Bid Offer day week Yield 92 \$2½ 0 -3½ 6.85 91½ 92 +0½ -3½ 6.78 88 \$8½ +0½ -1½ 7.38 89 \$9½ -0½ -4 6.08 84 \$4½ +0½ -1½ 7.37 85% \$1 -0½ -3½ 5.33 87½ 88 +0¾ -1½ 5.33 87½ 88 +0¾ -1½ 5.99 90½ -0½ -2 5.73 87½ 88 +0¾ -1½ 5.89 90½ -0½ -2½ 5.61 38 \$3½ -0½ -0½ 5.65 91 \$2 -0½ -5½ 5.61 38 \$3½ -0½ -6½ 6.65 91 \$2 -0½ -5¾ 5.24 88 88 -0½ -5½ -6% 6.66 88 89 98 -0¼ -1½ 5.70	Sogenal 5-, 89
Norges Komm. /2 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 95 250 World Bank 72 91 400 World Bank 72 90 250 Avarage price changes SWISS FRANC STRAIGHTS (seut Argentina 52 89 50 Aumer 5 89 50 Aumer 5 89 50 Aumer 5 89 75 BMW Overseas 42 91 100 Caisse Nat Tele. 42 89 100 Classe Nat Tele. 42 89 100 E18 42 94 100 E18 42 94 100 E18 42 94 100 E18 42 91 10	90½ \$1½ 0 -1½ 8.72 96 \$52 -64 -2½ 8.73 852 \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 Change on d Bid Offer day week Yield 92 \$2½ 0 -3½ 6.85 91½ 92 +0½ -3½ 6.78 88 \$8½ +0½ -1½ 7.38 89 \$9½ -0½ -4 6.08 84 \$4½ +0½ -1½ 7.37 85% \$1 -0½ -3½ 5.33 87½ 88 +0¾ -1½ 5.33 87½ 88 +0¾ -1½ 5.99 90½ -0½ -2 5.73 87½ 88 +0¾ -1½ 5.89 90½ -0½ -2½ 5.61 38 \$3½ -0½ -0½ 5.65 91 \$2 -0½ -5½ 5.61 38 \$3½ -0½ -6½ 6.65 91 \$2 -0½ -5¾ 5.24 88 88 -0½ -5½ -6% 6.66 88 89 98 -0¼ -1½ 5.70	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 220 Average price changes SWISS FRANC STRAIGHTS (saus Argentina 52 89 80 Australia 32 89 250 Australia 32 89 250 Bergen, City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat Tele, 42 89 100 Capada 32 89 300 Copenhager 42 91 60 Council of Eur. 5 89 100 El8 42 91 100 Elet. de France 42 89 100 Elet. de France 42 89 100 Juliand, Tele. 52 90 50 Mslaysia: 5 89 80 80 Nopom 75 80 87 82 80 Nippom 75 80 87 82 80 Nordie 88 87 89 100 Nordie 88 87 89 100 Nordie 88 87 88 58 45	90½ \$1½ 0 -1½ 8.72 96 \$52 -64 -2½ 8.73 852 \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 Change on d Bid Offer day week Yield 92 \$2½ 0 -3½ 6.85 91½ 92 +0½ -3½ 6.78 88 \$8½ +0½ -1½ 7.38 89 \$9½ -0½ -4 6.08 84 \$4½ +0½ -1½ 7.37 85% \$1 -0½ -3½ 5.33 87½ 88 +0¾ -1½ 5.33 87½ 88 +0¾ -1½ 5.99 90½ -0½ -2 5.73 87½ 88 +0¾ -1½ 5.89 90½ -0½ -2½ 5.61 38 \$3½ -0½ -0½ 5.65 91 \$2 -0½ -5½ 5.61 38 \$3½ -0½ -6½ 6.65 91 \$2 -0½ -5¾ 5.24 88 88 -0½ -5½ -6% 6.66 88 89 98 -0¼ -1½ 5.70	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 250 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seue STRAIGHTS 49 250 Average price changes Aumer 5 89 50 Aumer 5 89 50 Australia 32 89 250 BMW Overseas 42 91 100 Caisse Nat Tele, 42 89 100 Canada 33 89 250 Canada 34 89 100 Canada 35 89 100 Clis 42 91 100 Cet de France 42 89 100 Cet de France 42 89 100 Hitti 42 91 100 Hitti 42 91 100 Malaysia 5 89 100 Malaysia 5 89 100 Nordic Bank 5 89 85 Norges Komm. 42 91 100 Nordic Bank 5 89 150 Nordic Bank 5 89 150 OKB 32 91 100	90½ \$1½ 0 -1½ 8.72 96 \$52 -94 -2½ 8.73 852 \$7½ +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3 9.02 92½ \$2½ -0½ -2½ 9.05 On day -0½ on week -2½ Change on d Bid Offer day week Yield 92 \$2½ 0 -3½ 6.75 93 85½ +0¼ -2 5.73 83 85½ +0¼ -2 5.73 83 85½ +0¼ -1½ 7.37 83 85½ +0¼ -1½ 5.33 87 88½ -0¼ -2½ 5.73 87 88½ -0½ -2½ 5.61 33 83½ -0½ -0½ 5.55 91 91½ -0½ -2½ 5.61 33 83½ -0½ -0½ -2½ 5.61 33 83½ -0½ -0½ -2½ 5.61 33 83½ -0½ -0½ -2½ 5.61 34 85½ -0½ -1½ 5.85 91 91½ -0½ -2½ 5.61 35 85½ -0½ -1½ 5.61 36 85½ -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 92 -0½ -1½ 5.56 91 95½ -0½ -1½ 5.56 91 95½ -0½ -1½ 5.57 96 85½ -0½ -1½ 5.57 96 85½ -0½ -1½ 6.85	Sogenal 5-, 89
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Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 75 89 100 World Bank 72 91 400 World Bank 72 90 250 Avarage price changes SWISS FRANC STRAIGHTS (sauter of the changes of the change of th	904, 914, 0 -14, 8.72 95, 95, -94, -24, 8.73 85, 57, +04, -07, 8.56 91, 57, +04, -07, 8.56 91, 91, -04, -17, 8.71 904, 91, -07, -24, 9.05 On day -04, on week -24, Change on If Bid Offer day week Yield 92, 924, 0 -34, 6.85 914, 92, +04, -2, 5.28 83, 94, +04, -14, 7.37 83, 91, -04, -24, 5.33 87, 28, +04, -14, 7.37 89, 91, -04, -24, 5.33 87, 28, +04, -14, 5.39 92, 40, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, +04, -14, 5.39 92, -04, -27, 6.65 91, 91, -04, -27, 6.65 91, 91, -04, -27, 6.70 91, -04, -27, 6.70 91, -04, -27, 6.13 83, -04, -17, 5.80 91, -04, -27, 6.13 83, -04, -17, 5.80 91, -04, -27, 6.13 83, -04, -17, 5.80 93, -04, -17, 5.80 94, -04, -17, 5.80 95, -05, -27, 6.90 91, -04, -27, 6.13 93, -04, -17, 5.85 94, -04, -17, 5.85 95, -05, -27, 6.95 91, -04, -27, 6.95 91, -04, -27, 6.95 91, -04, -27, 6.95 93, -04, -17, 5.85 94, -04, -17, 5.85 95, -07, -27, 6.95 90, -17, 5.85 94, -04, -17, 5.85 95, -07, -27, 6.95 90, -17, 5.85 94, -04, -17, 5.85 95, -07, -27, 6.95 90, -17, 5.85 94, -04, -17, 5.85 95, -07, -27, 6.95 90, -17, 5.85 90, -17, 5.85	Sogenal 5-, 89 Sweden 64, 91 TVO Perr. 8 91 (D-lock) Williams & Glyn 5-, 91 BQ. E. d'Alg. 41, 89 SF Average price change CONVERTIBLE CONVERTIBLE GONDS AGA Akt'bolag 74, 89 . 10 Alinomto 74, 95 . 10 Alinomto 74, 95 . 11 Asphi Optical 7 94 . 11 Canon 65, 94 . 11 Cibe-Gelgy O/S F. 4 94 9 Credit Suisse 42, 93 . 10 Deiel Inc. 67, 94 . 11 Mispoin Inc. 67, 94 . 11 Mispoin Saiko 72, 94 . 12 Mistubishi Cp. 67, 94 . 12 Mispoin Saiko 72, 94 . 12 Nitto Elec. Ind. 6 94 . 7 Toshiba Cpn. 72, 94 . 10 Union Bk, Switz 5 89 . 2 Fujitsu 5 94 DM . 11 No Molormation avait 1 Only one market Straight Bonds: The yield mid-price; the amount units except for Yen Change on week = Chan Roeting Rate Notes: Dano wise indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollara. C.yid = The current yield Convertible Bonds: Deno wise indicated. Chg. dr First date for convets Nominel amount of
Norges Komm. 72 91 120 Norway 72 85 250 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (see Average price changes 250 Nording Bank 72 89 100 Ed. 42 91 250 Nording Bank 5 89 100 OKB 32 91 100 Spain 4 91 100 Ovest-Alpine 42 89 90 World Bank 42 91 100 Ovest-Alpine 42 89 11 100 Ovest-Alpine 42 89 100 Ovest-Alpine 42 89 11 100	90½ \$1½ 0 -1½ 8.72 \$6 \$52 -6½ -2½ 8.72 \$6 \$57 +0 -0½ 8.56 \$1 \$2 +0½ -1½ 8.71 \$00½ \$1½ -0½ -1½ 8.71 \$00½ \$1½ -0½ -3 9.02 \$22½ \$22½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on If Bid Offer day week Yield \$2 \$2½ +0¼ -3½ 6.76 \$2 \$2½ +0¼ -3 6.76 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 5.33 \$7½ \$2½ +0¼ -2 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.26 \$8 \$2½ -0¼ -1½ 5.57 \$1 \$2 -0½ -2½ 5.61 \$3 \$3½ -0¼ -1½ 5.50 \$6 \$5½ -0½ -1½ 5.57 \$6 \$5½ -0½ -1½ 5.55 \$7 \$5½ -	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Canada 33 89 100 Canada 34 89 100 Canada 35	90½ \$1½ 0 -1½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.77 \$00½ \$1½ -6½ -3 9.02 \$22½ \$22½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on If Bid Offer day week Yield \$2 \$2½ -0¼ -3½ 6.76 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 6.78 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ -0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.26 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$31½ -0½ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52	Sogenal 5-, 89 Sweden 8-, 91 TVO Pwr. 8 91 (D-lock) Williams & Glyn 5-, 91 Bq. E. d'Alg. 4-, 89 SF Average price change CONVERTIBLE GONDS AGA Akt'bolag 7-, 89 10 Alinomto 7-, 95 Alco Int. Fin. 9-, 94 11 Asahi Optical 7-, 94 11 Canon 6-, 94 11 Canon 6-, 94 11 Canon 6-, 94 11 Enserch Fin. 9-, 94 11 Enserch Fin. 9-, 94 11 Missubishi Cp. 6-, 94 11
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Canada 33 89 100 Canada 34 89 100 Canada 35	90½ \$1½ 0 -1½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.77 \$00½ \$1½ -6½ -3 9.02 \$22½ \$22½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on If Bid Offer day week Yield \$2 \$2½ -0¼ -3½ 6.76 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 6.78 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ -0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.26 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$31½ -0½ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52	Sogenal 5-, 89
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Canada 33 89 100 Canada 34 89 100 Canada 35	90½ \$1½ 0 -1½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.77 \$00½ \$1½ -6½ -3 9.02 \$22½ \$22½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on If Bid Offer day week Yield \$2 \$2½ -0¼ -3½ 6.76 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 6.78 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ -0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.26 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$31½ -0½ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52	Sogenal 5-, 89 Sweden 6-, 91 TVO Perr. B 91 (D-lock) Williams & Glym 5-, 91 Bo. E. d'Alg. 4-, 89 SF Average price change CONVERTIBLE GONDS AGA Akt'bolag 7-, 89. 10 Alinomto 7-4, 58. 10 Canon 6-5, 94. 11 Canon 6-5, 94. 11 Canon 6-7, 94. 11 Datel Inc. 6-7, 94. 11 Missubishi Cp. 6-7, 94. 11 Missubishi Cp. 6-7, 94. 12 Missubishi Cp. 6-7, 94. 12 Missubishi Cp. 6-7, 94. 12 Missubishi Cp. 6-7, 94. 10 Nippon Saiko 7-8, 94. 12 Nitto Elec. Ind. 6-94. 17 Toshiba Cpn. 7-, 94. 10 Union Bk. Switz. 5-89. 12 Fujitsu 5-84 DM. 4 Tokyu Ld. Cp. 4-86 DM. 4 Tokyu Ld. Cp. 4-86 DM. 4 Union Bk. Switz. 5-89. 12 * No lejarmation avait f Only one market Straight Bonds: The yield mid-price; the amount units except for Yen Change on week = Chan Riceting Rate Notes: Dan miss indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollars. C.yid = The current yield correctible Bonds: Dane indicated. Coupon wise indicated. Chg. di First date for convers Nominal amount of currency of share at Prem = Percentage premi of acquiring shares via price of the shares.
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Canada 33 89 100 Canada 34 89 100 Canada 35	90½ \$1½ 0 -1½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.72 \$5 \$52 -6½ -2½ 8.77 \$00½ \$1½ -6½ -3 9.02 \$22½ \$22½ -0½ -2½ 9.05 Cn day -0½ an week -2½ Change on If Bid Offer day week Yield \$2 \$2½ -0¼ -3½ 6.76 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ +0¼ -2 6.78 \$2 \$2½ +0¼ -2 5.28 \$9 \$2½ -0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -2½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.33 \$7½ \$2½ +0¼ -1½ 5.26 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -2½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 5.57 \$85 \$2½ -0½ -1½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$2 -0½ -2½ 6.05 \$1 \$31½ -0½ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$55 +0¼ -2½ 6.13 \$51 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$51 +0½ -2½ 6.13 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52 \$52	Sogenal 5-, 89 Sweden 8-, 91 TV/O Parr. 8 91 (D-lock) Williams & Glyn. 5-, 91 Bq. E. d'Alg. 4-, 89 SF Average price change CONVERTIBLE GONNDS AGA Akt'boleg 7-, 89. 10 Alloomto 7-, 95 Alco Int. Fin. 9-, 94. 11 Canon 6-, 94. 11 Nisosale Inc. 6-, 94. 11 Nitosalec. Ind. 6-, 94. 11 Nitosal
Norges Komm. 72 91 120 Norway 72 85 220 Norway 72 85 250 OKB 87 40 OKB 72 89 100 World Bank 72 91 400 World Bank 72 90 250 Average price changes SWISS FRANC STRAIGHTS (seus Argentina 52 89 50 Australia 32 89 250 Bangen. City of 42 91 40 BNDE 5 89 75 BMW Overseas 42 91 100 Caisse Nat. Tele. 42 89 100 Canada 32 89 200 Canada 33 89 100 Canada 34 89 100 Canada 35	90½ \$1½ 0 -1½ 8.72 96 \$5½ -9½ -2½ 8.72 86 \$57 +0½ -0½ 8.56 91 \$2 +0½ -1½ 8.71 90½ \$1½ -0½ -3¾ 9.02 92½ \$2½ -0½ -3½ 9.05 Change on d Bid Offer day week Yield 92 \$2½ 0 -3¾ 6.85 91½ \$2 +0¼ -3¾ 6.78 88 \$8½ +0¼ -2 5.28 89 \$8½ -0¼ -4 6.08 84 \$5½ -0¼ -1½ 5.28 89 \$8½ -0¼ -1½ 5.28 89 \$8½ -0¼ -1½ 5.33 90 \$0½ -0¼ -2 5.73 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 87½ \$8½ -0¼ -1½ 5.33 85½ \$1 -0½ -0½ 5.52 91 \$1¼ -0¼ -2½ 5.61 83 \$3½ -0¼ -1½ 5.61 83 \$3½ -0¼ -1½ 5.61 83 \$3½ -0¼ -1½ 5.61 83 \$3½ -0¼ -1½ 5.61 83 \$3½ -0¼ -1½ 5.85 91 \$1½ -0¼ -2½ 6.05 81 \$1½ -0¼ -2½ 6.05 81 \$1½ -0¼ -1½ 5.57 85 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.57 96 \$8½ -0¼ -1½ 5.55 91 90 \$1 -0½ -2½ 5.55 93 \$3¼ -0¼ -1½ 5.85 93 \$3¼ -0¼ -1½ 5.85 93 \$3¼ -0¼ -1½ 5.85 93 \$3¼ -0¼ -1½ 5.85 93 \$3¼ -0¼ -1½ 5.85 93 \$3¼ -0¼ -1½ 5.85 90 90 \$1 -0½ -2½ 5.90 90 91 90 -2½ 5.90 On day -0½ on week -2½	Sogenal 5-, 89 Sweden 8-, 91 TVO Pwr. 8 91 (D-lock) Williams & Glyn F-, 91 Bq. E. d'Alg. 4-, 89 SF Average price change CONVERTIBLE GONDS AGA Akt'bolag 7-, 89 10 Alinomto 7-, 95 Alco Int. Fin. 9-, 94 11 Asahi Optical 7-, 94 11 Canon 6-, 94 11 Canon 6-, 94 11 Canon 6-, 94 11 Enserch Fin. 9-, 94 11 Enserch Fin. 9-, 94 11 Enserch Fin. 9-, 94 11 Missubishi Cp. 6-, 94 12 Missubishi Cp. 6-, 94 12 Missubishi Cp. 6-, 94 11 Nippon Saiko 7-, 94 11 Nippon Saiko 7-, 94 12 Nitto Elec. Ind. 6-, 94 17 Toshibo Cpn. 7-, 94 10 Union Bk. Switz. 5-89 12 Fujitsu 5-84 DM 14 Tokyu Ld. Cp. 4-86 DM 4 Uny Co. 6-, 8-85 DM 11 No lolormation avar f Only one market Straight Bonds: The yield mid-price; the amount units except for Yen Change on week = Chan Roeting Rate Notes: Deno wise indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollars. C.yid=The current yield Convertible Bonds: Deno wise indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollars. C.yid=The current yield Convertible Bonds: Deno wise indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollars. C.yid=The current yield Convertible Bonds: Deno wise indicated. Coupon next coupon becomes a six-month offered rate rate) for U.S. dollars. C.yid=The current yield Convertible Bonds: Deno wise indicated. Coupon for currency of whare at Prom = Percentage premi of acquiring shares yield of the shares.

prices on reprusry 20	Net per share Year	1.49	1.55	N
Change on Bid Offer day week Yield	Revenue	1bn 47.84m	828.3m 41.18m	R
807, 813, +04, -03, 15.07 85 853, -01, -23, 14.31	Net per share	5.44	4.71	. N
86 87 -0½ -1½ 14.58 87½ 88 -0¾ -0¾ 14.00	BEKER INDUSTRIES	1979	1978	S
8114 814 -04 -34 14.22	Fourth quarter	S	\$	-
82 83 +0½ -1½ 14.75	Revenue	6.86m	52.1m †4:45m	R
733. 734 13 43. 14.45	Net per share	Ų.58	10.39	N
95 98% 0 -1% 9.37 94% 96% 0 0 9.72 86% 87% 0 0 10.53	Revenue Net profits Net per share	227.8m 35.44m	201.5m †9.96m	N.
977. 934 (1), - 2), 10 18	Net per share	3.16	10.87	`R N
937, 943, -03, -23, 10.47 931, 935, -02, -17, 10.30 924, 934, -05, -14, 10.45	† Loss.			N
921, 931, -05, -11, 10.45 921, 931, -05, -11, 10.45	BROWN COMPANY Second quarter	1980	1979	5
921, 931, -11, -3 10.52	Revenue	S	S	_
·921 931 -11 -41 13.17 801 811 -51 -41 14.09	Net profits	4.78m	4.75m	R
90 93 -2 -53 13.86	Not mer chero	- 864	0.67	N
874 884 - 34 - 61 13.74 91 92 - 42 - 42 13.52 94 95 - 02 - 24 13.46	Six months Revenue Net- profits Net- per shere	310.7m 13.22m	278.4m 10.99m	N
837, 847, -33, -27, 14.05		1.76	1.54	R N
804 814 -2 -24 14.09	CAPITAL HOLDING			. N
80°, 81°, -2°, -2°, 13.78 93 93°, -0°, -1°, 14.83	Fourth quarter	1979 S	1978 \$	<u>_</u>
82 83 -01 -07 14.74	Net profits Net per share	21.88m	19.72m 0.69	1
931, 941, +02, -04, 14.14 871, 881, -01, -05, 14.98 901, 902, 0 -07, 14.44	l Year			1
	Net profits	84.82m 2.96	76.88m 2.67	H
1953, 957, 0 0 8.71 1933, 937, 0 0 8.52 1903, 903, 0 0 9.68	CONNECTICUT GENERA			
1904, 904, 0 0 9.66	Fourth quarter	1979	1978	П
937, 947, -07, -17, 10.46 984, 895, -07, -07, 10.23	Net profits	92.21m	S 81.34m	$\ \ $
994 1004 -04 0 9.79 994 1004 0 0 9.70	Net per share Year	2,23	1.97	H
984 994 -04 0 9.97	Net peofits	280.37m	271.73m 6,57	H
Bis Office C 400 C C 144	CORROON AND BLACK		9,3/	
Bid Offer C.dte C.cpn C.yld 97° 98 2/7 15° 15.47	Fourth quarter	1979		$\ \ $
984, 994, 26/4 154, 15.93 1974, 974, 21/5 164, 16.54	Revenue	\$ 34.6m	5	$\ \cdot\ $
984 974 25/4 14.56 15.01	Net profits	3.88m	4.1m 0,57	П
1967, 97 29/2 14.31 14.79	Year Revenue			H
97-, 97-, 11/7 14.69 15.06 98-, 99-, 8/3 14.44 14.60	Revenue	20,73m	18.34m	11
99 99° 23/5 16.06 16.18 99° 59° 29/2 14° 14.70	Net per share	2.83	2.53	
1974, 98 15/5 15.06 15.41 974, 984, 14/3 147, 16.18	ENSERCH Fourth quarter	1070	1978	1
987, 997, 16/4 15.19 15.32	· ·	S	S	H
977, 977, 1/5 144, 14.98 921, 934, 23/5 16 17.25	Net profits	39.00m	8,30m	11
964 974 15/4 144 14.71	Net per share	1.25	0.22	
967, 967, 7/6 14.19 14.68 987, 987, 29/2 13.81 14.01	Revenue	2.246n 109.78m	1.68bn 48.07m	
981, 983, 20/6 15 15.23 961, 967, 25/7 14.69 15.20	Net per share	3,39	, 1.49	
964 974 11/4 14.94 15.42				П
963, 974, 12/7 14.44 14.88 974, 973, 6/5 14.69 15.06	Fourth quarter	1979 \$	1978 \$	$\ \ $
977, 987, 11/4 147, 14.92 196 967, 3/4 137, 13.77	Revenue	65.2m 1.11m	67.4m 371.000	
974, 984, 17/4 164, 1442 198 964, 3/4 134, 13.77 1954, 964, 13/7 14.44 15.06 984, 964, 18/4 14.44 14.98 1964, 974, 24/5 15.31 15.81 374, 974, 14/3 13.32 314, 922, 18/8 .6.69 7.28	Net per share	0.20	0.07	П
1961, 971, 24/5 15.31 15.81	Revenue	245.3m	256.9m	
914, 921, 18/8 6.69 7.26	Net profits Net per share	7.00111	9-49111	
	HARNISCHFEGER			
Cnv. Chg price Bld Offer day Prem	First quarter	1980	1979	П
Crw. Chg. Chg. Prem 145 117 118 0 -7.45 tits 92 93 -11, 7.55 40 922, 932, -12, 19.20 805 792, 807, -32, 2.13 7m 99 100 -33, -0.71	Revenue	157.6m	117.7m	Н
40 921, 931, -11, 19.20	Net profits	2.0m	T2.59M	
570 99 100 -31 -0.71	Net per share	<u> </u>		П
675 854 854 -04 -3.20	HEWLETT-PACKARD	1980	1979	H
1020 894 904 - 14 4.89 80 25 1104 1115 - 24 6.62	First quarter	5	\$	П
23 1201 1211 + 21 - 1.05	Net profits	54m	45m	11
604 1114 1124 -3 7.65	Net per share	0,91	0.76	H
339	PHILIP A. HUNT CHEM Fourth quarter		1978	
198 934 944 -14 3.28 125 1024 1044 -04 -2.61	Paradus	3	Ş	
475 974 984 -14 24.70 1234 824 834 -04 49.40	Revenue	27.3m 2,29m	2.05m	
493 747 757 0 38.25 1071 894 897 0 34.55	Net per ghare	V.4U	0.36	П
oravious day's price.	Net profits	106m 8.02m	91.3m 7.48m	11
ker supplied a price.	Net per share	1.41	1.31	ļ
ne yield to redemption of the	LOWENSTEIN	1979	1978	Н
ds where it is in billions. wer price a week earlier. ated in dollars unless other-	Fourth quarter	1979		
	Met bigins	11.37111	173.2m 4.75m	Н
ive. Spread = Margin above	Net per share	10,41	1.43	11
.cpn=The current coupon.	Revenus	644,6m †3.39m	620.2m 12.27m	Н
ted in dollars unless other-	MES DEL SUGLE	†1.02	3.70	1
Change on day. Cnv. date into shares. Cnv. price per share expressed in	t Loss.			
per share expressed in eraion rate fixed at issue.	Fourth quarter	1979	1978	
of the current effective price bond over the most recent		\$ 199,1m	5	
doug has nic mage length;	Net profits	23,98m 1.24	18.63m	
980. Reproduction in whole	Net per share	1.24	0.85	H
permitted without written	Revenue	714.5m 90.78m	//.3/m	۱,
nter-Bond Services (a sub-	Nat per share	4.66	3.95	[

1979 1978 \$ \$ 21.88m 19.72m 0.77 0.69	
84.82m 76.88m 2.96 2.67	All of these Securities have been sold. This announcement appears as a matter of record only.
1979 1978 \$ \$ \$ 92.21m 81.34m 2.23 1.97 280.37m 271.73m 6.78 6.57	\$200,000,000
1979 1978 \$ \$ 34.6m 30.6m 3.88m 4.1m 0.53 0.57	Texas Instruments Incorporated
140.3m 119.4m 20.73m 18.34m 2.83 2.53	12.70% Debentures Due 2005
1979 1978 \$ \$ 597.8m 394.4m 39.86m 8.95m 1.25 0.22	Interest payable February 1 and August 1
2.246n 1.68bn 109.78m 48.07m 3.39 , 1.49	
1979 1978 \$ \$ 65.2m 67.4m 1.11m 371,000 0.20 0.07	MORGAN STANLEY & CO.
245.3m 256.9m 7.06m 6.23m 1.27 1.13	THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO.
1980 1979 \$ \$ \$ 157.6m 117.7m 2.6m 12.59m 0.29 10.29	MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP Metrill Liqued. Pierce, Fennet & Smith Incorporated BACHE HALSEY STUART SHIELDS BEAR, STEARNS & CO. BLYTH EASTMAN PAINE WEBBER Incorporated DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE Securities Corporation Incorporated Incorporated Incorporated Incorporated Incorporated
1980 1979 5 5 664m 505m 54m 45m	E.F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO.
0.91 0.76	LEHMAN BROTHERS KUHN LOEB L. F. ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON LOEB RHOADES INC. SMITH BARNEY, HARRIS UPHAM & CO.
1979 1978 3 5 27.3m 24.3m 2.29m 2.05m 0.40 0.36	WARBURG PARIBAS BECKER WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.
106m 91.3m 8.02m 7.48m 1.41 1.31	ABD SECURITIES CORPORATION ATLANTIC CAPITAL BANQUE NATIONALE DE PARIS Corporation BASLE SECURITIES CORPORATION EUROPARTNERS SECURITIES CORPORATION
1979 1978 \$ \$	MORGAN GRENFELL & CO. SCANDINAVIAN SECURITIES CORPORATION Limited
178m 173.2m 11.37m 4.75m 10.41 1.43	BARCLAYS BANK INTERNATIONAL DAIWA SECURITIES AMERICA INC. Limited FIRST BAVARIAN CAPITAL CORPORATION FUJI INTERNATIONAL FINANCE
644.6m 620.2m †3.39m 12.27m †1.02 3.70	MITSUBISHI BANK (EUROPE) S.A. NOMURA SECURITIES INTERNATIONAL, INC.
1979 1978	THE NIKKO SECURITIES CO. YAMAICHI INTERNATIONAL (AMERICA), INC.
\$ 5 199.1m 158.8m 23,98m 18.63m	ULTRAFIN INTERNATIONAL CORPORATION
1.24 0.85 714.5m 595.3m	February 21, 1980
90.78m 77.37m 4.66 3.55	

A FINANCIAL TIMES SURVEY

WORLD PULP AND PAPER

APRIL 23, 1980

The Financial Times proposes to publish a Survey on World Paper and Pulp to precede the Financial Times World Pulp and Paper Conference at Finlandia Hall, Helsinki (April 28-29). The provisional editorial synopsis

INTRODUCTION After decades of buoyant growth the world paper industry was in recession for much of the 1970s. At last the industry is recovering but will the 1980s see a resumption of the earlier heady growth rates? Sharply rising energy costs, heavy investment in new capacity in North America plus the competition from alternative electronic technologies will lead to some fundamental changes in the structure of the world paper industry over the next decade.

A review of the major producers and the long term strategies of the main companies involved in:

North America Scandinavia and Finland .

Common Market

The Developing Countries

WOODPULP Nearly 90 per cent of the world production is used in integrated mills and the proportion is growing; prospects for market pulp NEWSPRINT Demand for newsprint is a good barometer of the world

economy; the prospects for supply and demand in North America and Europe which accounts for two-thirds of world consumption.

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THE ENVIRONMENT An assessment of the environmental lobbies and the

THE WORLD'S FORESTS The UN Food and Agriculture Organisation has forecast that world per capita consumption of paper will increase by 29 per cent between 1975 and 1990. Can the world's forests support this growth? New techniques in silviculture.

MAJOR PROJECTS Despite the slowdown in the growth of world trade leading producers continue to invest heavily in new projects. A review of the major technological and commercial developments in the main sectors of the world industry

a. Tissues b. Printings and writings

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

VDO and Matra in joint venture

West German automative and tronics and is seeking to completed. marine instrument manufac- diversify. turer, and Matra, the French defence, motors and space company, have joined forces to tion of the protracted reorganisaestablish a new watch and clock tion of the French watch and

in Paris and consist of 10 com- enough to take on the big panies, five in France, three in Japanese, Swiss and U.S. groups. West Germany, and two in Switzerland.

companies would have had com-bined sales last year of U.S. It includes brand games Ffr. 750m (\$182m), placing it such at Jaeger-Le Coultre, IWC, sixth in the world watch indus-try. The new company has a The companies in the new contry. The new company has a total workforce of 3,500 people

Europe, the joint venture represents a further move beyond its traditional instrument making

VDO. a family-owned group with sales last year of DM 1.4bn (\$795m), is facing a consider-

For the French companies, siems chiefly from its rescue of the new venture is the culminaiou of the protracted reorganisaion of the French watch and 73, in which it originally took a the new venture is the culminamanufacturing group.

It will have its headquarters a group that would be large clock industry, aimed at forming The VDO/Matra combine will rank sixth behind Seiko and As a joint enterprise the 10 Citizen of Japan, ASU and SSIH companies would have had com- of Switzerland and Timez of the

cern are Bayard, Framelec, and is aiming to boost sales to Jaeger Horlogerie, Jaz and Yema more than FFr 1bn. over the in France, Garant, Mauthemore than FFr 1bn. over the in France, Garant, Mauthenext four years.

For VDO, the largest car in West Germany and Saphir and instrument manufacturer in International Watch in Switzer-

> VDO and Matra are each taking a one-third shareholding in the new group, the remainder being held by two international banks, one West German, one French. Negotiations with the

VDO ADOLF SCHINDLING, the able challenge from micro-elec- banks have not yet been tures which could help it VDO's interest in France diversification.

Last year it sold part of its interest in Jaeger to Matra. The French and West German groups then formed a joint hold-41 per cent interest. It stepped in to take a controlling interest in one of its leading European interest in Jaeger. competitors when it became clear that Jaeger was unlikely car instrument manufacturer, to receive help either from the has in turn passed its watch-

state, the French banks or the motor industry. In the past six years Jaeger has been successfully turned round from losses of FFr 27m to a profit of a similar size. VDO found its way blocked, however, when it sought to reorganise Jaeger's watch-making activities because it ran up against the French Govern-ment's own plans for a fundaput of more than 20,000 quartz vehicle elocks.

mental restructuring of the French watch industry. Matra's involvement as a willing partner overcame French Government objections and has set the stage for a series of further co-operative joint ven-

advance at Lindt and Spruengli

ing company, Plafinco, which holds a controlling 51 per cent Jaeger, the leading French

making interests to the new watch and clock group.

Apart from the need to reorganise Jaeger, VDO was also drawn towards the clock and watch industry as a result of its own development of automotive quartz clocks. It claims a world lead in this field, with daily out-

rise in its net presits from Sw Fr 29m to Sw Fr 3.16m in 1979. The world clock and watch mended the inclusion of the market is already highly com-petitive, but VDO and Matra previous year's 2 per cent jubilee bonus in the regular are confident of establishing a dividend, meaning that this will remain at the 1978 total presence through the applicaof Sw Fr 100 per bearer and developed for the aerospace. motor and space industries.

registered share. sum of An unchanged sum of Sw Fr 200,000 will be transferred to the reserve fund and Sw Fr 700,000 to special re**Earnings**

By John Wicks in Zurich

GROUP: TURNOVER

Chocoladefahriken Lindt and

Spruengli, of Kilchberg. Switzerland, rose by 11.3 per

cont last year to Sw Fr 492m

(\$301.5m) including licence income. The Swiss checolate

estimated a growth rate of " a

The parent company, where

sales were up by 4.9 per cent

to Sw Fr 147.9m, recorded a

good 10 per cent."

Geneva bank plans increase in capital

By Our Zarich Correspondent

THE GENEVA-BASED Compagnie de Banque et d'Investissements (CBI). a bank specialising in stock exchange, securities and portfollo management business, has announced a rise in not profits from SwFr 3.6m to SwFr 5.68m (\$3.51m) for 1979. The Board proposes an unchanged dividend of 8 per cent, plus a 2 per cent bonus to mark the tenth

anniversary.
At the same time, CBI plans to increase its capital from SwFr 8m to SwFr 14m (\$8.66m) and to transfer SwFr 9.3m from internal to

open reserves.
The bank, whose balancesheet total rose sharply last year from SwFr 152m to SwFr 217m (134.36m), would then have a capital-plusreserves figure exceeding

Siemens-Albis turnover up

By Our Zurich Correspondent TURNOVER of the Swiss

electrical engineering and telecommunications company. Siemens-Albis Ag of Zarich. showed a slight increase from SwFr516m to SwFr519.5m (\$314.8m) in the financial year ended September 30,

From net profits up from SwFr9.2m to SwFr9.3m (S5.63m) for the year, the company is to distribute an

78 per cent by the Zurich-based Seimens group holding company Siemens-Deteiligungen AG, and the remaining 23 per cent by the Swiss concern Elektrowatt, Zarich

Schroder Bank Zurich NET PROFITS of J. Henry Schroder Bank AG, Zurich, rose slightly to SwFr 2.36m (1.44m) last year, compared with a 1978 figure of SwFr 2.31m, writes John Wicks in Zurich. The board recommends payment of an in-creased dividend of SwFr

SwFr 255m (\$155.5m).

Union Bank of Finland reports record deposits

By Lance Keyworth in Helsinki

KANSALLIS-OSAKE - PANKKI. one of the two biggest Finnish commercial banks, had "quite a satisfactory" year in fiscal 1979. The preliminary results show that net profit after depreciations and transfers to the credit loss reserve was FM 49m (\$13m), an increase of 9 per cent on 1978.

KOP proposes to raise its dividend to 12 per cent, compared with 11 per cent in 1978, on a share capital of FM 405m. The balance sheet total on December 31, 1979, was FM 18.92bn (\$5.1bn), up 16 per

cent on the previous year. Deposits increased by 18 per by 14 per cent to FM 12.26bn. The credit loss reserve was increased by 25 per cent to

FM 378m. KOP is raising its BENDIX, the U.S.-based com-radically last year, with the sale vehicle company, which suggests share capital with a rights issue this year to FM 621m.

The other big commercial bank, Union Bank of Finland, reports that 1979 was the best year in its history for deposit business, with deposits growing by 16.7 per cent to FM 10.5bn Lending increased by 15.7 per cent to FM 13.7bn. The balance sheet total grew by 25 per cent to FM 20.1bn. Net profit for fiscal 1979 was FM 76m. of which Union Bank proposes to pay out FM 75m in dividends. 14 per cent on Ordinary and 11

Competition hits KHD orders

KLOECKNER HUMBOLDT overseas orders—down 19 per DEUTZ (KHD) the West German engineering group, has reported a sharp increase in both domestic and foreign sales for last year, but the order book has been hit by tough international competition.

The Cologne-based company, which produces diesel engines, agricultural equipment, and process plant, said yesterday that foreign sales had increased by 9 per cent to DM 1.9bn (\$1.08bn), while sales in Germany rose by 4 per cent to DM 1.46bn. The bulk of the increase came from higher tractor sales and strong demand for fast-running, air-

cooled engines. The explanation of the drop in

cent to DM 1.66bn—seems to lie in a blend of commercial and political factors. In the first place, the Japanese, aided by the weakness of the yen against the Deutsche-mark, captured much ground, especially in the Middle East. To this has to be added the effect of the Iran crisis and the increasingly long intervals between the signing of orders and their completion.

The fall in foreign orders has naturally led to a decrease in orders in hand—down by 12 per cent to DM 1.78bn. Domestic orders, meanwhile, edged up last year by 2 per cent to DM 147bn. Despite the vulnerabilities of the process plant division—the

drop in foreign orders KHD sees strong prospects in overseas business, especially in the case of the diesel engine division. Many of KHD's muves over the past year have been geared to streamlined production and sales in the U.S. and other mar-Thus KHD's disposal of its 20

division mostly involved in the

per cent stake in Iveco, the holding company for Magirus Deutz and Fiat Trucks, has enabled it to become an independent supplier of diesel engines. The acquisition of an assembly plant in Richmond, Virginia from American Motor Company will also help to meet the rising demand

Deposits increased by 18 per cent to FM 11.6bn, while the credit portfolio was enlarged Bendix may bid for rest of DBA

BY TERRY DODSWORTH IN PARIS

ponents and braking equipment of its 51 per cent stake in company, is thought to be Ducellier, the French vehicle behind a bid for the outstanding electrics company, which has shares of its French subsidiary, now come under the joint DBA, now in the throes of a ownership of Lucas of the UK root and branch reorganisation.

Shares in DBA, 92.3 per cent owned by Bendix, were sus- tinued to slim down. It recently French and European vehicle pended on Friday on news of sold its rubber and plastics the planned bid. Bendix is business, and is believed to be believed to be intent on taking interested in disposing of its complete control in an effort to breath new life into the French ment manufacturing activity as company's activities. -

14 per cent on Ordinary and 11 more than FFr 50m (\$12.5m) technology agreement with about 9,000 people, and has per cent on Preference shares. in 1978. It changed direction Renault, the nationalised French sales of around FFr 1.5bm.

and Ferodo of France.

Since then, DBA has con-

DBA has gone through a At the same time. Bendix difficult period recently, losing itself has signed a microcircuity

that it is aiming to develop its in Europe separately from DBA.

Late last year, at the time of the appointment of a new chairman to DBA, Bendix stressed its continuing interest in the industry.

Following its recent difficul-ties, the U.S. company's new aeronautics components equip- strategy seems to be based on concentrating on the vehicle brake and equipment sector. It already has a solid position in this business. employing

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for Dutch merchant bank

By Our Amsterdam

THE DUTCH merchant bank Heldring and Pierson (PHP), managed only a slight increase in profits in 1979 following the 45 per cent rise of the year before. PHP, which is a wholly-owned subsidiary of Amsterdam - Rotterdam (AMRO), ascribed this slow down to the poor conditions facing companies their reluctance to tap the domestic and foreign capital markets and

the poor investment climate. The bank reported consolidated net profit of Fl 16.8m (\$8.7m) last year compared with Fl 16.4m in 1978. The balance sheet total rose by 6.8 per cent to FI 4.4bn (\$2.3bn) compared with the 12.4 per cent increase in 1978. The results of PHP, which is the second Dutch bank to report for 1979 the slowdown in growth revealed by figures, which were

Revenue from commission and securities business was almost unchanged at FI 69m. The improvement in income from trust business partly compensated for the poor stock exchanges, the low rate of new issues and the erosion credit activities. PHP managed two of the five new share issue on the Amsterdam bourse last

foreign exchange business rose by 17 per cent to Fl 75.8m due to improved interest margins and a 7.5 per cent increase in the bank's loan portfolio. Total revenues rose by 9.4 per cent to Fl 144.8m, while costs rose by 12.6 per cent to Fl 111.3m as a result of an increase in staff and modifications the Ameterdam office.

tions to the Amsterdam office.

PHP reserved Fl 10m for eneral risks, an increase of 21 per cent over 1978, reflecting the growth of its loan portfolio.

Bank Hofmann growth Net profits of Bank Hofman AG of Zurich, rose by 16.1 per cent last year to SwFr 2.12m (\$1.3m) The board recommends the dis tribution of an unchanged total dividend of SwFr 1.2m. the transfer of SwFr 100,000 to statutory reserves and the transfer of SwFr 800,000 to special reserves, writes John Wicks in The Bank's balance sheet total rose by 7.9 per cent in 1979 to SwFr 354.24m in 1979 to SwFr

Marginal rise Douwe Egberts first-half profits up by 31 per cent

DOUWE EGBERTS (DE), the Dutch tea, coffee and tobacco group, achieved further large rises in profits and turnover in the first half of 1979-80. expects that full-year profits will at least equal the previous FI 104.9m (\$54.6m), despite the pressure on margins in the

second half. Net profit rose 31 per cent in the six months to end-December to Fl 57.9m, giving an unchanged return on assets of 19 per cent. Turnover rose 28 per cent to Fl 1.28bn (\$666m), with 48 per cent of sales arising overseas compared with 38 per cent last

Coffee sales by volume rose 35 per cent, including a 25 per cent increase due to new con-

DE maintained its share of the

conversion right on the over-the-Amsterdam on March 27. Consolidated Foods Corporation of Chicago owns 65 per cent of DE's shares, although its voting rights are limited to 26 per cent. DE has changed its book year to run from July to June with effect from 1979/80.

• The Dutch Oce-van der Grinten saw the flatter trend of profits growth set during the first nine months continue during the final quarter of the year to end-November 30. 1979, writes our Financial Staff. This trend was in marked con-trast to the rapid expansion the group has shown over the past

Oce group turnover increased by 4.38 per cent over the period, operating profit was 9.1 per cent Dutch coffee market and higher and net profit rose by strengthened its position in 3.3 per cent. Earnings per Belgium and France. It plans share came out at FI 23.64 to place a small number of its against 1978's Fl 23.11. bearer certificates with a limited flow advanced by 8.6 per cent.

1.1m. up from SwFr 1m.

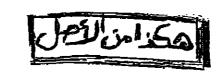
Hermes Precisa payout The Swiss office equipment concern Hermes Precisa SA, of Yverdon, intends to dis-tribute its first dividend since Zurich. According to a letter to shareholders, consolidated group sales last year were higher by some 4 per cent than the 1978 figure of

Chemcut Corporation

has been acquired through merger by a wholly-owned subsidiary of

Schering AG

We assisted in the negotiations and acted as financial advisor to Chemcus Corporation



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Chrysler Overseas Capital Corporation (the Company) has appointed J. Henry Schroder Bank & Trust Company, whose Corporate Trust Office is located at One State Street, New York, New York 10015, as successor Trustee, and as the Company's paying agent in New York City, and Chrysler Corporation (the Guarantor) has appointed Schroder as the Guarantor's conversion agent in New York City under the Indenture dated as of May 15, 1968 pursuant to which the above Debentures were issued and are outstanding, which appointments have been accepted by Schroder and became effective as of February 8, 1980.

CHRYSLER OVERSEAS CAPITAL CORPORATION

Dated: February 8, 1980



Notice to Holders of Chrysler Overseas Capital Corporation 5% Guaranteed Convertible Sinking Fund Debentures Due 1988:

Chrysler Overseas Capital Corporation (the Company) has appointed J. Henry Schroder Bank & Trust Company, whose Corporate Trust Office is located at One State Street, New York, New York 10015, as successor Trustee, and as the Company's paying agent in New York City, and Chrysler Corporation (the Guarantor) has appointed Schroder as the Guarantor's conversion agent in New York City under the Indenture dated as of February 1, 1968 pursuant to which the above Debentures were issued and are outstanding, which appointments have been accepted by Schroder and became effective as of February 8, 1980.

CHRYSLER OVERSEAS CAPITAL CORPORATION

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INTL. COMPANIES & FINANCE

Komatsu results boosted by strong overseas sales

second largest manufacturer of construction machinery, reported an impressive sales and fiscal year ended December 31, 1979, thanks to brisk domestic public investments and strong overseas sales.

Operating profits gained 37.6 per cent to Y46.78bu, and net profits were Y20.24bn (\$82m), up 27.4 per cent, on sales of Y455.77bn (\$1.8hn), up 15.2 per cent over a year ago. Per share profits improved to Y27.55 from

Domestic sales expanded by 15.2 per cent to account for 60 per cent of the total, reflecting earnings performance for the strong domestic demands for construction machinery aided by active public investments. Thanks to favourable exports of construction machinery and industrial machinery, mainly to

per cent of the total turnover. Cost reduction efforts and improvements in export profit-

ability caused by the yen's depreciation accounted for the improvement of earnings.
For the current fiscal year

ending next December, Komatsu sets a bullish target for both sales and earnings on the strength of vigorous overseas demand for construction machinery.

the Middle East and South
East Asia, exports improved by
15 per cent to account for 40

The Middle East and South
Operating profits are expected to reach a record level of Y53bn, up 13.3 per cent. Net profits are targeted at Y24hn, up 18.6 ner cent. on sales of Y500hn, up

Sharp rise for Asahi Glass

BY OUR TOKYO CORRESPONDENT

ASAHI CLASS, Japan's leading manufacturer of glass and motor and construction chemicals, has reported strong industries. In particular, sales earnings for the year to December. Operating profits went up by 46.2 per cent on the year to Y33,31bn (\$136m). Net profits were Y17.22bn, up 36.1 per cent, on sales up 20.9 per cent to Y392.97bn (\$1.6bn). Profits per share improved to Y20.11, from

The upsurge in carnings was attributed partly to the higher volume of sales and partly to the marking-up of selling prices, by strong demand

construction of float plate glass with a relatively high added value, fared well, rising 31 per cent. Sales of TV Braun tubes were up 17 per cent.

Exports of plant and tech-nology accounted for Y6:1bn out of total operating profits. The company sold ion exchange membrane technology to ICl, of the UK. It also exported a colour TV Braun tube plant to

During the past two years, to Y430bn.

improve its financial standing, reducing its debt burden by Y20bn in 1978 and Y20bn in fiscal 1979. As a result, the owned capital ratio has improved to 11.3 per cent from 9.3 per cent a year carlier.

For the current year, the company foresees difficulties in raising selling prices to rover higher costs. Operating profits are expected to he Y34bn, up 2.1 per cent, and net profits Y17.5bn, up 1.7 per cent, on sales increasing by 9.4 per cent

Improved demand leads **Union Steel recovery**

BY JIM JONES IN JOHANNESBURG

UNION STEEL, the South African manufacturer of special from strongly improved demand and the completion of a five-year expansion project.

1979, Union increased its turnover by 47.4 per cent to from the turnover and profit R202.8m. With substantially downturn of 1977-78, with prestronger domestic demand, for special steels, which are not price controlled, pretax profit advanced by 114.4 per cent to R13.1m.

but as domestic capital spending picks up, Union appears set to be a major beneficiary. However, not all of the company's growth is from special steels. Price-controlled mild steels are resulting in better plant capa- time's 5.5 cents.

British based.

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GESTETNER HOLDINGS LIMITED

THE ANNUAL GENERAL MEETING will be held at 10.30 a.m.

on 27th March, 1980 at the Gestetner offices (Broad Lane

Receiving and adopting the report and accounts.

Declaring the final dividends recommended in the directors' report.

Reappointing Deloitte Haskins & Sells as auditors of the company until the conclusion of its next annual general meeting and authorising the directors to fix their

Passing the following resolution to be proposed as an ordinary resolution, special notice having been given pursuant to sections 142 and 185(5) of the Companies

Act 1948: THAT Mrs. H. Gestetner, O.B.E., a director retiring hy rotation, who has attained the age of 70 years be and is hereby re-elected a director of the Company.

Re-electing to the board Mr. A. E. Singer who was appointed a director during the year, retires in accordance with the articles of association and offers himself for recognition.

Holders of share warrants to bearer who wish to attend or

entrance) London, N17, for the purposes of:-

city utilisation and coverage of overheads. In addition, South and mild steels, has benefited African Railways' electrification programme has had a favourable impact on Alcor. Union's expansion project.

In the year to December 31, facturing subsidiary.

Union has clearly recovered from the turnover and profit viously loss-making subsidiaries now contributing to profits. Even so, the management has taken a cautious view on the company's recovery. Although The management is cautious current capital spending is on projecting future results, aimed at maintaining rather than increasing output, the dividend cover has increased.

From earnings per share of 31.1 cents, up from 1978's 12 cents, a dividend of 8 cents experiencing stronger demand, has been declared, against last

stake in **Forestwood**

FOR THE second time this

the media group headed by Mr. Kerry Packer, Consolidated Press Holdings (CPH), which recently admitted that it held 19 per cent of the capital. The CPH stake disclosed after hectic trading on the share market

Earlier this month, another Japanese group, Mitsubishi, increased its holding in the New South Wales coal and construc-tion group, White Industries from 8.3 per cent to 15 per cent. Mitsubishi acted to protect its investment, which included a 40 per cent stake in a proposed major new steaming coal mine along with marketing links. CPH was also involved in the White episode, steadily built up its holding to just over 25 per cent.
The White directors believed

Marubeni buys

By James Forth in Sydney

month, a Japanese trading house has stepped into the Australian share market to protect the existing board from the threat of takeover. Marubeni Corporation yesterday revealed that it was the mystery buyer last week of a 15 per cent stake in the coal and timber group, Forestwood Australia.

The purchase appears to block prompted a query from the Sydney Stock Exchange.

that CPH had reached some form of understanding with Mr. Alan Bond, the Western Austra businessman, which prompted them to organise a defence operation involving Mitsuhishi.

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1980, at the principal amount thereof \$1,566,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Profix "M" Bearing Serial Numbers Ending in the Following Two Digits:

04 06 11 19 44 46 47 52 53 57 59 60 71 72 83 95 97 Also Outstanding Debentures of \$1,000 Each of Prefix "M"
Bearing the Following Serial Numbers:

On April I, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (at at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca omees, at the principal once of Banca Azzonale del Lavoro in Rome of the principal once of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredictbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all miniatured coupons appurtenant thereto. Coupons due April 1, 1980, should be detached and collected in the usual manner.

From and after April 1, 1980, interest shall cease to accrue on the Debentures herein designated for redemption.

for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

February 25, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

ME 8627 14112 14115 14117 14119 31458 33040 33865 49515 49546 49556 49617 11243 14114 14116 14118 29737 33037 33313 36774 49540 49550 49587 49640

This announcement appears as a matter of record only.



S.M.L - Società Metallurgica Italiana Società per Azioni

U.S. \$10,000,000

Medium Term Revolving Facility

Managed by S. G. Warburg & Co. Ltd.

Funds provided by Banca Nazionale del Lavoro London Branch

in association with

Banque Internationale à Luxembourg S.A. London & Continental Bankers Limited

Irving Trust Company Midland Bank Limited

February, 1980

Banque Bruxelles Lambert

Main balance-sheet items at 30 September 1979 (BF billion)

	30.9.1978	30.9.1979	Change
Balance-sheet total Deposits of customers (including medium-term notes) Deposits of bankers (including subsidiaries and call money) Loans to private sector Loans to Belgian public sector	526.1	612.5	+16.4%
	273.9	300.0	+ 9.5%
	200.7	256.4	+27.7%
	214.5	244.3	+13.9%
	140.5	157.2	+11.9%

Balance-sheet total over BF 600 billion Wider presence abroad Net dividend of BF 80 to an increased number of shares

The financial year that ended on 30 September 1979 ground, notable characteristics of which were tensions on finan-cial markets and a general rise in interest rates. The year may be resumed as follows:

• increase of 17.2% in customers' and bankers' deposits so that

 increased rôle in the provision of finance for the national economy; total loans to private and public sectors up BF 46.5 billion over the year; share in the placing of public sector bond issues amounted to BF 53.3 billion their total exceeded BF 550 billion

 further emphasis on developing more personal services for Intruct emphasis of developing more personnal services to bank clients; and, at the same time the pursuit of technical innovations to speed up the handling of ordinary transactions: the staged implementation of the "Bancontact" network of teller machines and preparations for the linkup between branches and r centre for across the counter transactions · sustained activity in the financing of Belgian foreign trade

The Annual Report is available on request from Bank Brussels Lambert (U.K.) Ltd St-Helen's-1 Undershaft, London EC3P 3EY

and in the handling of international payment flows; co-manage ment of 60 Eurobond issues.

• further strengthening of the Bank's presence abroad: taking of a major shareholding in the Banque Louis-Dreyfus of Paris; opening of a branch in Milan and a representative office in Melbourne.

Gross operating profit for the financial year from I October 1978 to 30 September 1979, which was affected by the continued narrowing of interest margins, was BF 2,824.6 million. After deduction of fiscal charges and amounts for depreciation and provisions, the net profit amounted to BF 705.6 million. The

consolidated net profit totalled BF 1,040.1 million. The Annual General Meeting of Shareholders, which was held on 14 February 1980, approved the payment of a dividend of BF 80 net of withholding tax. to 5,432,500 shares,

Banque |

including the 132,500 shares of the last scrip issue.



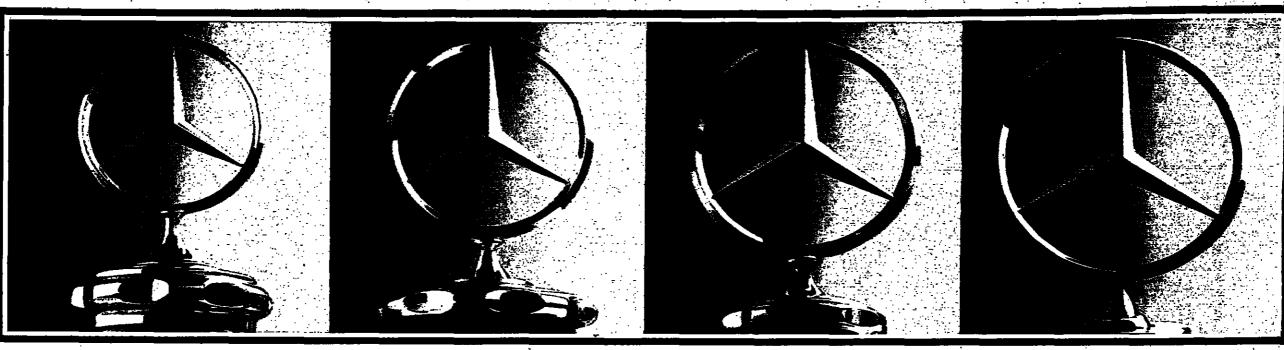
be represented at the meeting should deposit with the com-pany's registrars, Barclays Bank Limited, Registration Depart-ment, Radbroke Hall. Knutsford, Cheshire, WA16 9EU. not later than forty-eight hours before the meeting, the certificate of an Authorised Depositary that such warrants are held to the order of the registrars. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote for him. A proxy need not be a member of the company. To be effective, such proxies must be received by the registrars not less than forty-eight hours before the time fixed for the Directors' contracts are available for inspection at the Directors' contracts are available registered office until after the meeting.

By order of the hoard 41 Fawley Road.

London, N17 9LT. 15th Eebruary, 1980.

Secretary

OVER THE YEARS, MERCEDES-BENZ HAVE MADE SOME CHANGES TO THEIR ORIGINAL DESIGN.



1926

Car design may have undergone some changes over the years, but the star on a Mercedes-Benz has never followed short-lived fashions.

Ever since 1926, the star has represented the ambitions of the two men who invented the car.

Gottlieb Daimler and Karl Benz who forty years before had, unknown to each other, both proved that high-speed petrol engines were capable of powering road vehicles.

The name Mercedes belonged to the daughter of the then Austro-Hungarian consul-general who entered his 23 h.p. Daimler in a race which he easily won.

Many more racing successes followed and the name Mercedes very soon became established as the name for all Daimler cars.

Scarcely a decade had passed since the invention of the motorised vehicle before Daimler and Benz wished to regularly test and compare their new vehicles in racing competitions and rallies.

Racing competitions tested the vehicles' speed 1951

1968 and overall performance,

1980

distances. Their aim was to test the basic features of design in order to build a car that was suitable for every road condition and every traffic situation.

rallies tested construction

and endurance over long

To design a car that would be equally at home in the northern hemisphere or at the equator, on madeup or unmade roads.

Since 1926, when the firms of Daimler and Benz joined together, their aims have gradually been fulfilled.

Over the last fifty-four years Mercedes-Benz have been developing increased engine performance, easier handling, practical comfort and greater safety for the driver and passengers in the event of an accident.

In 1951, for example, Mercedes-Benz were the first to design the safety cell, a rigid compartment with collapsible crumple zones at the front and rear of the car.

The combination of passive safety with active safety is, in itself, a symbol of Mercedes-Benz.

Passive safety helps to avoid injuries in the event of an accident, and active safety gives the driver all possible help to avoid just that sort of situation in the first place.

In 1968, for example, we saw the development by Mercedes-Benz of the semitrailing swing rear axle.

It was a simple system to ensure maximum roadholding, especially when you are braking and cornering, while maintaining all the benefits of independent suspension.

It was yet another example of Mercedes-Benz continuing to research and develop, and to refine the concept of the motorised vehicle.

Yet another attempt to reach technical perfection, as is every improvement made by Mercedes-Benz.

And that's exactly what the star represents on every Mercedes-Benz you see on the roads in the 1980's.



Mercedes-Benz

£ & \$ firm

STERLING AND the U.S. dollar both remained firm in currency markets yesterday, mainly on the attraction of high interest rates, while trading was relatively quiet, the dollar scored against major European currencies, notably the Swiss franc and the the D-mark. The dollar's rise was probably contained after intervention by the Bundesbank, and Euro-dollar rates were generally down on Friday's levels. Against the D-mark, the U.S. unit rose to DM 1.7615 compared with DM 1.7585 on Friday, and to SwFr 1.6690 from SwFr 1.6615 in terms of the Swiss franc. The dollar was at its highest level against the D-mark yesterday since late November last year. On Bank of England figures, its trade weighted index rose from 86.1 to 86.2. STERLING AND the U.S. dollar 86.1 to 86.2.

86.1 to 86.2.

The pound held up quite well against the dollar, and other curencies and this was reflected in its trade weighted index, in its trade weighted index, which rose from an opening calculation of 72.7 to 72.8 at noon, and 72.9 at the close, compared with Friday's close of 72.8. Against the dollar it opened at \$2.2700 and touched a high point very briefly just after midday of \$2.2815. However the rate soon fell below \$2.2800, suggesting that the Bank of England may have done a little smoothing may have done a little smoothing in the market. Sterling closed at

shaket. Sterning closed at \$2.2765-2.2775, a rise of just 10 points from Friday. D-MARK—Very strong, but remaining steady with the Euro-pean Monetary System. The dollar was fixed over the DM 1.76 level for the first time yesterday since November last year at DM 1.7617, compared

slightly weaker overall, with the Belgian franc up at DM 6.159 per BFr 100 from DM 6.154, and the Danish krone higher at DM 32.11 per DKr 100 compared with DM 32.06 at Friday's fixing. Elsewhere the Swiss franc eased to DM 1.0583 from DM 1.0520 while sterling was slightly firmer at DM 4.0060 against DM 4.0030. FRENCH FRANC — Weaker recently on inflation fears, having been top of the EMS up until last week. The franc was generally weaker at yesterday's fixing, despite higher domestic interest rates. The market seems unsettled at the moment as operators await clarification of the authorities' recent slightly weaker overall, with the

fication of the authorities' recent credit tightening moves. The D-mark rose to FFr 2.3458 from FFr 2.3455 and the Belgian franc was higher at FFr 14.4425

DANISH KRONE — Basically weak, suffering two devaluations since EMS began last March—The krone continued to show a firmer tendency against its EMS partners, buoyed by high interest rates and by expectations of an early devaluation receding somewhat. On the other hand Denmark's current account balance of payments deficit for 1979 was DKr 15.61bn, nearly double the 1978 figure of DKr 8.23bn.

DKr 8.230n,
At yesterday's fixing the
D-mark and the French franc
were both weaker at DKr 3.1145
and DKr 1.3285 respectively,
compared with DKr 3.1216 and DKr 1.3322 on Friday.

JAPANESE YEN — Energy problems reflected in sharp decline last year, but steadier until recent weeks when downwith DM 1.7558 on Friday. The ward pressure has been renewed attraction of high interest rates -The yen continued to lose

+1.50

EMS EUROPEAN CURRENCY UNIT RATES

1156.81

THE POUND SPOT AND FORWARD

Feb. 25	apreed	Close	One month	7. p.a.	Three months	a.
U.S.	2,2700-2,2815	2.2765-2.2775	0.37-0.27c pm	1.69	1,02-0,92 pm	<u> </u>
Cenada	2.6150-2.6310	2.6195-2.6205	0.95-0.85c pm		2.83-2.73 pm	
Nethind.	4.381-4.44	4.411-4.4212	Zig-1 lac pm		64-54 pm	5.5
Baigrum	64.90-65,35	65.05-65.15	20-10c pm		57-47 pm	3 1
Denmark	12.43-12.53	12.471-12.4812				~27
Ireland	1.0765-1.0840	1.0815-1.0825	0.02p pm-0.08bls			~0.3
W. Ger.	3.59-4.03	4.00%-4.01%	33-23-pt pm	8.60	91-81. pm	8.7
Portugaj	107.80-109.20	108,75-108,95	20-70c dis	-4.96		~2.9
Spain	161.75-152.90	162.40-152.50	15-65c dis			~2.4
italy	1,843-1,860	1,8541,-1,8551;	12tire pm-14ire di	s 6.65		~ Õ.B
Norway	11,11-11,21	17.174-11.184	ora pm عود 1-40		153-133 pm	5.1
France	9.37-9.43	9.40 ¹ -9.41 ¹	3½-2½c pm	4.14	101 ₄ -91 ₄ pm	4.1
Sweden	9.51-9.58	9,55-9,56	24-sore pm	2.20	64-67 bus	2.2
Japan	562-568	565-566	3.75-3.45y pm	7.64	11.15-10.85pn	n 7.7
Austrig	28.60-28.85	28.70-28.75	25-15gro pm		67-57 pm	8.6
Switz.	3.77-3.811	3.794-3.804	4'2-3'ac pm	13.02	12-11 pm	72.1

Belgian rate is for convertible francs. Financial franc 67.00-67.10 Six-month forward dollar 1.75-1.65c om. 12-month 2.65-2.55c om.

THE DOLLAR SPOT AND FORWARD

Fab. 25	Day's	Close	One month	% p.a.	Three	p.a.
UK†	2.2700-2.2815	2.2765-2.2775	0.37-0.27c pm	1.69	1.02-0.92 pm	1.70
irelandt	2,1020-2,1070	2.1038-2.1048	0.35-0.25c pm		1,15-1.05 pm	
Canada	1.1509-1,1525	1.1509-1.1512	0.25-0.15c pm	2.0B	0.80-0.70 pm	2.60
Nathind.	1.5379-1.9430	1.9475-7.9425	0.70-0.60c pm	4.02	1.98-1.88 pm	3.97
Belgrum	28.58-28.62	28.58-28,60	4-21 _s c pm	1.36	13-11 pm	1.68
Denmark	5,4810-5,4890	5.4875-5.4890	1.50-2.00ors dis	+3,83	5,40-5,50dis	-4-12
W. Ger.	1.7585-1.7640	1.7610-1.7620	1.05-0.96p1 pm	6.88	3,20-3.10 pm	7.15
Portugal	47.80-48.00	47.90-48.00	8-18c dis	-3.25	25-55 dis	-3.34
Spain	66,93-67.01	66.96-67.01	10-25c dis	-3.13	50-70 dis	-3.58
Italy	874.00-915.50	815.20-815.50	lire dis? ک	-1.70	41 ₂ -51 ₄ dis	-2,39
Norway	4.9065-4.9110	4.9080-4.9090	1,85-1.35ora pm	3.91	4.95-4.45 pm	3.83
France	4.1310-4.1330	4.1310-4.1325	0.90-0.80c pm	2,47	2,50-2.35 pm	2.35
Swedon	4.1925-4.1960	4,1950-4,1960	0.70-0.50ore pm	1.72	1,35-7.15 pm	1.19
Japan	247.80-248.65	248.25-248.35	1,40-1.25y pm	6,40	3,90-3.75 pm	6.16
Austria	12.602-12.622	12.617-12.622	7,00-6.40gro pm	6.37	23,50-21.50p	m 7.13
Switz.	1.6570-1.6740	1.6685-1.6695	1,66-1.58c pm	11.65	4.39-4,31 pm	10,42

		-				
CUR	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Feb. 25	Bank rate	Special Drawing Rights	European Currency Unit	Feb. 25	Bank of England Index	Morgan Guaranty changes
		 -	0.602776	Sterling	72.9	-33.4

Canadian dollar Austrian schilling... Belgian franc....... Danish kroner Danish kroner ... 108.5
Deutsche mark ... 157.5
Swiss Irana ... 196.6
Guilder ... 126.0
Franch franc ... 101.7
Lira ... 56.2
Yen ... 114.0 Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

Feb. 25	£	ş		Note Rates
Argentina Peso	3840-3860		Austria	28.60-28,85
Australia Dollar.,.	2.0675-2.0715	Q.9085-0.909D		66,75-67,25
Brazil Cruzairo	102,35-103,35	44,95.45,40	Denmark	12,42-12.49
Finland Markka	8,50-8-52	3,7360-3,7380	France	9,35-9.41
Greek Drachma	88,258-90,546	38,75-58,90	, Germany	4.0054-4.0314
Hong Kong Dollar	11.37-11.401e	4.9700-4.9730	italy	1860-1945
iran Riai		n/e	Japan	564-569
Kuwait Dinar KD		n 2737.0.2738	Netherlands	4.41-4.4312
Luxembourg Fre.	55 05 65 15		Norway	11.11-11.18
Malaysia Dollar	4 9880.4 9780	2 1835.2.1845	Portugal	104 4-11012
New Zealand Dir.	2 ZZ45 2 ZZOS	1 0255 1 0265	Spain	14919-157
Saudi Arab. Riyal.			Sweden	
Sing Alab. Rijal.			Switzerland	
Singapore Dollar.	1 9410 1 9420		United States	
Sth. African Rand	1.6410-1.0430	7 74 10 7 7440	Yugoslavia	
U A.E. Dirham	8,40-8,55	5,7410-5,7440	Tugosiavia	21.4.25-7
Rate o	ilven for Argent	ting is tree rate		

EXCHANGE CROSS RATES

39.7897 7.72336 2:48206 5.84700 2.74382 0.668201

1157.79

Belgian Franc ...

Denish Krone ...

German D-Mark

French Franc ...

Dutch Guilder ...

active

oid just

endent

other

an Tan Al	Feb. 25	PoundStarting	u,s. Dollar	Dautschem'k	Japan sayen	FrenchFrenc	SWISS FIRIT	Dateuenie L	MENSORU PAS	CENBUS DOILS.	Beigian France
can in the	Pound Sterling U.S. Dollar	0.439	2.277 1.	4,013 1.762	565.5 348.4	9.410 4.133	8.803 1.670	4,420 1.941	1855. 814.7	2,620 1,151	65.10 28,59
	Deutschemark	0,849	0.567	1.	140,9	2.845	0,948	1,102	462.3	0,653	16.22
	Japanese Yen 1,000	1.768	4,027	7,095	1000,	16.64	6,724	7,816	6280.	4,633	115,1
	Franch Franc 10	1.068	2,420	4.264	501.0	10.	4.041	4.697	1971.	2,784	69.18
	Swiss Franc	0,263	0,699	1.055	148.7	2,475	1.	1.162	487,8	0,689	17.12
2 Xample	Dutch Guilder	0,226	0.515	0.908	127.9	2,129	0.860	1,	419,7	0.595	14.73
	Italian Ura, 1,000	0,539	1,227	2.163	304.9	5.073	2.050	2,383	1000.	1,412	35.09
exment by	Canadian Dollar	0,382	0.869	1.551	215.B	3,592	1,461	1,687	708.0	1.	24,85
	Belgian Franc 100	1,886	8,498	6.154	868.7	14.45	6.841	6.790	2849.	4,025	100,

±1.53 ±1.84 ±1.125 ±1.3557 ±1.512

THE SEW EURO-CURRENCY INTEREST RATES

GAIV!	Feb. 25	Sterling	U,S.Dokar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	ltalian ⊔ra	Asian S	Japanese Yen
e system um road	7 days' notice. Month Three months Six months One year	175 ₈ -175 ₄ 175 ₈ -18 185 ₈ -185 ₄	145g-145g 145g-147g 155g-157g 165g-165g 161g-1654 161g-163g	9-10 9-10 12 ³ 1-13 ¹ 8 13 ³ 4-14 ¹ 8 14-14 ³ 8 14 ¹ 8-14 ¹ 9	1114-1112 1158-1178 1154-12 1214-1212 1224-1258 1212-1234	18-38 234-3 312-369 568-534 5-18-5-6 5-6-6-8	7.718 784-778 81c-858 918-914 914-912 938-912	121 ₈ -123 ₆ 121 ₆ -123 ₄ 13-131 ₄ 13-131 ₄ 13-14-141 ₂ 141 ₄ -141 ₂	13-16 14-153 1612-171 ₂ 19-195 20-201 ₂ 20-21	155g-153 ₄ 16-161 ₆ 165g-16-4 165g-16-4 1614-161 ₆	7-8 814 859 914-950 1015-1015 1015-1015 918-1018

Long-term Eurodoller two years 192-164, per cent; three years 15-154; per cent; four years 144-16 per cent; five years 144-147; per cent; nominal closing rates nort-term rates are call for sterling. U.S. dollers, Canadian dollars and Japaness yen; others two-days' notice. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Paris rates strong

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Bank of France yesterday cancelled its scheduled auction of FFr 2.4bn of 12-month Treasury bilk in the light of current trends in interest rates. current trends in interest rates.

Call money remained at a fiveyear peak of 121 per cent even
though funds were fairly easily
obtained, and banks were shile
to meet their reserve requirement quotas. The general rise
in interest rates worldwide has
left the authorities with little
room to manouevre in order to
protect the franc in foreign
exchange markets, and last week
they increased the official money
market intervention rate to 121
per cent from 12 per cent. This
in turn prompted commercial in turn prompted commercial banks to increase their prime rates from 111 per cent to 12 per cent.

When-

While short term funds were readily available yesterday, the Bank of France has clearly pointed the way to a tighter ovement monetary policy. The authorities have also to consider the ill effects of January's large trade 35-Bent. deficit and expectations of a disappointing retail price index for the same month.

The Bank of France also increased by 1 per cent the gross yield on one to five year Treasury bills. The new rates yield on one to are rates are 51 per cent for one year, 7 per cent for two years, 8 per cent for fore years, and 101 per cent for five years. As a result of these increases, the authorities have suspended the issue, until you see e 1980's

MONEY RATES NEW YORK

Prime Rate Fed. Funds Tressury Bills (13-week) Tressury Bills (25-week)	16' ₁ -16' ₂ 14 12.35 13.40
GERMANY Discount Rate Overnight Rate One month Three menths Str months	6 8.30 8.55 9.00 9.15
FRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 12.375 12.6876 13.1875 13.1875
JAPAN Discount Rete	7.25 9.5

Late rise

further notice, of two-year Treasury bills.
In Frankfurt the Bundesbank finish at \$625-630, unchanged from its opening level, and just stepped into the market issuing a four-day paper facility, in order to keep money tight and carrying a yield of around 8.26 per cent. Yesterday's move was taken as another indication of the carrying and the carrying another indication of the carrying and the carrying another indication of the carrying and the carrying then as another indicators of the authorities' desire to main-tain a tight grip on the money market, with small intervention at regular intervals seemingly preferred if possible to any further rise in the discount rate.

Gold recovered most of the demand for gold in the U.S., and day's losses in late trading to around noon, New York time, it said at \$825,630 unchanged was quoted around \$645 an In Paris the 121-kilo bar was

\$2 an ounce down on Friday's fixed at FFr 34,000 per kilo close. The metal was fixed at (\$632.30 per ounce) compared \$625 during the morning but with FFr 83,250 (\$626.95) in the reu to \$616.50 at the afternoon fixing. Reports that Mr. Paul Volcker, U.S. Federal Reserve Board chairman, had made clear his opposition to a freeze on wages or prices created representation.

i	February 22	Fabruary 2 2			
	Gold Buillon (fine or	ince)			
Close	(£2741 ₂ 2763 ₄ (£275.75-2771 ₄) (£274.589) (£270.787)	\$627-632 \$648-653 \$543,50 \$630	(£275 L; -2771 ₂) (£283 ⁵ 4-286) (£261,633) (£276,680)		
	. Gold Coins				
Krugarrand	(£280-285) (£280-285) (£70-72) (£74-2-77-2) (£75-78)	\$630-635 \$630-640 \$160-163 \$171-173 \$172-175 \$150-153 \$780-790 \$805-616 \$735-745	(£277-280) (£277-282) (£70-72) (£75-77) (£75-½-771 ₂)		

short supply in the London money market yesterday, and the authorities gave assistance on a moderate scale. This the other hand banks brought firmed during the afternoon to

or three houses at MLR for repayment today. The market was faced with the repayment of Friday's moderate loans, and there was a small net take up of Treasury bills to finance. On location of the series of the cent and 16‡ per cent and 16‡ per three-months but significantly the one-year rate has now increased by 1‡ points since the beginning of the year to stand at 16‡ 16‡ per cent.

The market in the interbank market increased by 1‡ points since the beginning of the year to stand at 16‡ 16‡ per cent.

The market in the interbank market increased by 1‡ points since the deginning of the year to stand at 16‡ 16‡ per cent.

The market increased by 1‡ points since the deginning of the year to stand at 16‡ 16‡ per cent.

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The market increased by 1‡ points since the per cent and 16‡ per cent.

The market increased by 1‡ points since the per cent and 16‡ per cent.

The market increased by 1‡ points since the per cent and 16‡ per cent.

on a moderate scale. This comprised small purchases of Treasury bills and a small member of corporation bills, all direct from the discount houses, and a small amount lent to two or three houses at MLR for

LONDON MONEY RATES

Yesterday call money rose to 8.30 per cent from 7.60 per cent on Friday.

UK MONEY MARKET

help

Moderate

Day-to-day credit remained in

Feb. 25 1980	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Eligible Sank Bills 4	Fine Trade Bills #
Two months Three months Six months	1778-1734 1778-1734 1778-1734 1778-1734 1714-1718 1618-16-8 1814-1818	171-1756 171-1756 171-1776 1771-18 1771-18 1772-18 173-171- 1659-164 1619-1659	175g-173g 175g-18 175g-18 177g-18 177g-18 165g-173g 16-165g	19-185 ₄ 185 ₄ -181 ₄ 181 ₄ -175 ₄ 17-161 ₂ 167 ₈ -161 ₂ 161 ₂ -16	184 184 184 184 187 174	17-18 	1658-1659	16 a		18 1778 1734 1654

per cent. Selling rates for one-month Treasury bills 152, 157, per cent; two-months 152, per cent; three-months approximate selling rates for one-month bank bills 173, per cent; two-months 173, per cent; three-months per cent; one-month trade bills 177, per cent; two-months 179, per cent; one-month trade bills 177, per cent; two-months 179, per cent. per cent; one-month trade bills 177, per cent; two-months 179, per cent.

Finance Houses Base Rates (published by the Flance Houses Association) 17 per cent from February 1 1980 fing Bank Deposit Rates for lending 17 per cent many Sills Average sander tame of discount 16.0712 per cent.

WORLD VALUE OF THE POUND

table below gives the latest otherwise. In some cases market rates everlable rates of exchange for the bave been calculated from those of pound against various currencies on foreign currencies to which they are February 25, 1980. In some cases rates lied. are nominal. Market rates are the exchange to the UK and most of the average of buying and selling rates countries listed is officially controlled except where they are shown to be and the rates shown should not be

VALUE OF

applicable to any par-Schedulod Territorias: (T) tourist rate:
m without reference to
paler.
(A) approximate rate.
(Bk) bankers' rate; (cm) commercial
rate; (cn) convertible rate; (in) figure
on U.S. dollar parities
rate: (k) Scheduled Territory; (nc) noncommercial rate: (nom) nominal; (cr)
resulting area when then
defined rate: (ca) salling rate. an authorised dealer.

Abbrevizions: (A) approximate rate, rate; (cn) convertible rate; (in a direct quotation available; (f) free rate; (P) based on U.S. dellar parities rate; (k) Scheduled Torritory; (rate) going sterling/dellar rates; (S) commercial rate; (nom) nomin member of the sterling area other then official rate; (sg) seiling rate.

Secretary Process Secretary Secret	PLACE AND	LOCAL UNIT	VALUE OF € STERLING	PLACE AND	LOCAL UNIT	E STERLING	PLACE AND LOCAL UNIT	VALUE OF STERLING
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Urbgustini. L. Carbbeans 8 2.50 (Guyane 8 5). 10 (Guyane 8 6). 10 (Guyane	indorra	Scanish Perets	152.45	Guatemala	Ouetrei	2.2770	Philippines Philippine Paso	
Vegentrina A. Peso Free Rate 2,850 Edward (5) Guyana (6) G	ngole	K 440 074	. ED ARK			42.80	Pitcairn Islands (S) C Sterling	
Semiling	ហដ់ឮបន នោ	E. Caribbean \$	6.15	Guinea Bissau	Paso	76.80	New Zealand 8	2,3370 (Cm:66,00
Semiling	irgentina	Ar. Peso Free Rate	3,850	Guyana (\$)	Guyanese F	5,8065	Poland Zioty	
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Salamarias S. B. Dollar Sin Sect Sin	Zores	Portug. Escudo	. 108.85	Hong Kong (8)	rainbire	11 3875	Puerto Rico U.S. S	2,2770
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Cart Aff. Repub. C. F.A. Franc 469,725 469,725 152, 2770	Ape varua isla	Cape v. Escudo	1 9075	Lebanon	Lebanese £	7.5190	South West African	1,0-20
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inland				Nepal	Nepalese Rupee	27.30		·cm 19.49
inland	aroe islands	Danish Krone	12.48	Netherlands.	Guilder	4.42	1 -	(fn)19.45
inland	iji Islands	Fıji \$	1.9185	NetherlandAntilles	Antilian Guilder	4.0760	Utd. Arab Emirates U.A.E. Dirham	8.50
rence	inland	Markka	8.51		Franc.	150.50	U.S.S.R Rouble_	1.4490
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	hana (S)	Cedi	6,28	Panama.	Balboa	: 22,770	Yugoslavia New Y Dinar	45.5955
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reace Drachma 89.502* Paraguay Guarani 284.20 Zambia Kwacha 1.78	resça	Drachm <u>a</u>	89.502*	Paraguay	Guarani	284,20	Zambia Kwacha	1.78

"That part of the French community in Africa formerly French West Africa or French Equatorial Africa. †Rupees per pound it General rates of oil and iron exports 95.65. "Rate is the transfer market (controlled). †Thate is now based on 2 Barbados S to the dollar. †thow one official rate. (U) Unified rate. Applicable on all transactions except countries hiving a bilateral agreement with Egypt, and who are not members of IMF. (;i) Based on gross rates against

APPOINTMENTS

A. Frankel joins Board of Molins

Dr. A. Frankel, chairman of corrugated operations. Smurfit-Stayeley Industries, has been appointed a non-executive director of MOLINS.

SCA B.V. is 51 per cent owned by Smurfit and 49 per cent by Smurfit and 49 per cent by Sweden.

Svenska Cellulosa of Sweden.

Mr. Hurley continues as manag-Group.

Mr. Sephton has been group.

Mr. Terry Harrison, a director of Northern Engineering Industries, and Mr. David Kelly, addition becomes chairman of Chairman and managing director of R. C. Kelly (Packaging) have been appointed to the Northern Board of the NATIONAL ENTERPRISE BOARD. Mr. J. R. Spear has resigned

as chairman and from the Board of J. W. SPEAR AND SONS after 65 years with the company. He continues as consultant. Mr. W. G. Muter, a director of appointe Imperial Foods, Lowfield Distri-

bution and Imperial Tobacco has SOUPS. been appointed a non-executive director of WGL.

Jefferson Smurfit Group has appointed Mr. C. B. Hurley as chief executive of SMURFIT-SCA B.V., the holding company

which controls its UK and Irish

COMPANY. Mr. David H. Benson. director of the main Board of Kleinwort Benson, has been appointed non-executive

Mr. D. A. Hancock has been appointed joint group managing Mr. Simon Dixon has been director of WADKIN in place ppointed a director of of Mr. M. H. Goddard, Mr. appointed a director of of Mr. M. H. Goddard, Mr. CHARLES BARKER CITY from Hancock has also joined the

divisional Boards of the wood-working division. Bursgreen Durham and Bursgreen Colne. Mr. B. G. Sephion has been

Alliance Smurfit Cases in the deputy to the chief mechanical and electrical engineer. of BP Trading, has been appointed a non-executive resigned as deputy chairman and from the Board of the

Board since 1977 and was also

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COM-Mr. J. Michael Griffiths has

acquired a share participation in HELCAR REINSURANCE BROKERS in Panama and has managing director. Dora K. Frogge has been made general manager. Mr. Griffiths was previously with J. H. Minet

Mr. L. R. Carmichael, at present staff manager of the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY, is to assistant appointed traction director manager (administration) and of BRUSH ELECTRICAL secretary following the retiremanager (administration) and

Mr. Paul Jacobs, at present technical director of Iglo-Ola B.V.. the Unilever frozen food subsidiary of Holland, is to become technical director of BIRDS EYE FOODS from May 1. He will succeed Mr. J. Sheldon who retires at the end of April traction and rolling stock engineer with the British Rail of April.

> Mr. David Hunt has been appointed managing director of LADA CARS (GB) and joins company Street Motors (Derby).

Mr. Kenneth F. Elnfeld has been elected chairman of the ASSOCIATION OF CONSOR-TIUM BANKS in succession to Mr. Dudley W. C. Allen of Nordic Bank. Mr. Thomas F. Gaffney has been elected deputy chairman. Mr. Einfeld is managing director of International Commercial Bank and Mr. Gaffney managing director of Libra Bank.

Mr. Geoffrey Galliver bas been appointed managing director of newly-formed LTX (EUROPE). part of the LTX Corporation of

EUROPEAN OPTIONS EXCHANGE April July Oct.

	eries	Vol.	Last	Vol.	Last	Vol.	Last	Stock
ABN C	F.300	10	.— 1 2 ;		1	3	8	F.284
ABN C	F.310	5	, 1	1	1 3,	_		
ABN C	F.320	5	0.30	_		-	_	
AKZ C	F.25	49	1,60	6	į 2.10 ¦	_	-	F.25,30
AKZ C	F.27.50	_6	0.70	15	0.80	1	1,60	. ,,
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HEI C	F.76			-	(-:	1	2.30	
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HEL P	F.75 F.22.50	<u> </u>	0.50	_	:	2 10	3.10	F.21.3b
HO C IBM C	F.ZZ.50	20	4.58	_	í . – !	10	9.10	\$651 ₂
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						_	_	, p
KLM C	F.70	65	3,90	1	6.5 <u>0</u>	5	8	F.68.50
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KLM C	F.100	45	0.10	22	: = ;	-	: -	
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KLM P	F.80	11	11,20		12.90		i _	. "
KLM P	Fr.6000	îô	200	4	360			Fr.5960
PET C PHI C	F.20	1	0,70	130	1.30	11	1.70	F.19,60
PHI C	F.22.50	100	0.20	12	0.50	33	0.80	:
PHI P	F,20			==		10	1.40	50 87
PHI P	F.22.50	6	2,80	_	1 - :	_	·	: "
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RD C	F.150	56	28	25	20,90		_	
RD C	F.160	181	13,20	16	14.40		_	
RDC	F.170	244	7,30	217	8.80	11	10.30	P
RD P	F.140	-:-	'		! '— i	10	2	
RDP	F.150	. 2	0.80	5	2.50	1	5	"
RD P	F.160	48	(3.10 (25	6,50	-		j ,,
RD P	F.170	5	7.1D	22	10.40		_	25
UNI C	F.115	2	4.50	3	5.50		_	F.114,70
UNIC	F.120		2,30	-	- '	1	5	l sr
UNIC	F.125	35	0.70	_	: — :	-	_	S6612
XON C	\$70	8	1 2]	_	! - 1	_	_	'goo!i
		M	ay .		lug.		Nov.	
BA C	\$60	3	73e	_	:	_ '		\$ 62 1 ₂
MMW C	DM.140	5	1 4		ı – :	_	_	DM 187,59
SLB C	\$120	3	758	_	i	_	_	\$118! ₂
	TOTAL VOLUME IN CONTRACTS					1926		
IOIAL V	C=Call				=Put			
	<i>U</i> =	CON1		-		•		
				_			_	عدود في المراجعة

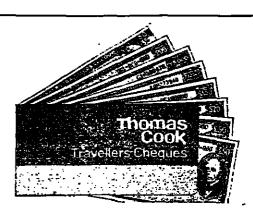
BASE LENDING RATES

Dudr PP116	ING NAILS
A.B.N. Bank 17 % Allied Irish Bank 17 % Amro Bank 17 % American Express Bk. 17 %	Hambros Bank 17 9 Hill Samuel \$17 9 C. Hoare & Co \$17 9 Hongkong & Shanghai 17 9
Allied Irish Bank 17 % Amro Bank 17 %	Hill Samuel
Choulartons Japan 17 % Choulartons 17 % C. E. Coates 17 % Co-operative Bank 17 % Co-operative Bank 17 % The Cyprus Popular Bk. 17 % The Cyprus Popular Bk. 17 % Eagil Trust 17 % E. T. Trust Limited 17 % First Nat. Fin. Corp. 181% First Nat. Secs. Ltd. 18 % Robert Fraser 18 % Greyhound Guaranty 17 % Grindlays Bank 17 % E Guinness Mahou 17 %	Trustee Savings Bank 17 % Trustee Savings Bank 17 % Twentieth Century Bk. 17 % United Bank of Kuwait 17 % Whiteaway Laidlaw 17 % Williams & Glyn's 17 % Williams & Glyn's 17 % Wintrust Sees. Ltd 17 % Yorkshire Bank 17 % Mambers of the Accepting Houses Committee. 7-day deposits 15%. 1-month deposits 15%. 1 -month deposits 15%. 1 pr to £25.00 151% and over £25.00 157%. 1 Call deposits over £1,000 15%. 2 Demand deposits 15%.

Worldwide buying power.

Welcomed in more than a million places all over the world.

> The accepted name for money. Worldwide. Tooms Cook Amember of Midland Bank Group.



WORLD STOCK MARKETS

			<u> </u>				<u> </u>		
NEW YORK	Feb.	Feb.	1	Feb.	Feb.	 [Feb.	Feb	Feb. Feb.
Feb. Feb.	Stock 22 Columbia Gas 45 L	21 451 ₄	Stock Gs. Atl, Pac. Tea	22 76g	21 75g	Stock Mesa Petroleum		21 65 la	Stock 22 21 Schiltz Brew, J.; 75; 75;
ACF Industries 387g 5914	Columbia Pict 3414 Com. ins. Am 1938	351g 191 ₂	Gt. Basins Pet Gt. Nthn.Nekoosa	223g 3354	3112	MGM	194 674	194 686a 406a	Schlumberger 1183; 1193; SCM
AMF	Combustn, Eng., 6318 Combustn, Equip 1119 Crawith Edison 1834	631g 117g 191g	Gt West Financi'i Greyhound Grumman	175,	171 ₂ 181 ₈ 356 ₈	Milton Bradley Minnesota MM Missouri Pac	4056 5214 6014	517a 584	Soudder Duo V 11 111g Sea Contra 1814 17
ASA	Comm. Satellie 361g Compugraphic 281a	374 28	Guif & Western	3.A.18	1934 504	Modern Merchg.	77 124 978	751g 125g	Seabrd Coast L. 35½ 345; Seagram
Acme Cleve 2914 2914 Adobe Oil & Gas.: 5514 5516 Actna Life & Gas. 5118 3178	GIG	34 22	Guif Oil	roore :	235g 1037g 251g	Monarch M/T Monarch M/T	284 50	283 ₄ 52	Sears Rosbuck 1612 1555
Ahmanson (H.F.) 1818 1818 Air Prod & Chem 3818 3816	Cone Mills,	393 ₄ 571 ₂ 32	Handieman Hanna Mining,	103 ₄ 39	105g 3914	MooreMcCrmk Morgan (JP) Motoroia	5012 4138 59	51 41% 584	Seatrain Lns
Alczona 143 ₈ 144 ₄ Albany Inti 283 ₈ 285 ₄ Albarto-Culv. 87 ₆ 87 ₈	Conoco 573	561g 25.	Harcourt Brace Harnischteger Harris Bancp	1458	354 143 ₄ 264	Munsingwear	164 144	155	Shell Cil
Albertson's	Conrac	2014 2178	Harris Corp Harsco Hecla Mining	36	374 3568	Nabisco Nabisco Nalco Chem	1084 2054 32	110 214 324	Sherwin-Wma 514 624 Signal
Alco Standard 314 3134 Allegheny Ludm. 5312 3479 Alled Chemical 5558 5618	Cons Freight 2514 Cons Nat Gas 4759 Consumer Power 1678	23 481 ₉ 17	Hecia Mining Heinz (HJ): Heller Intl	384	38 is 20 is	Napco industries Nat. Can	_	134s 2234	Simplicity Patt 914 919
Allied Stores 2010 2059 Allie-Chaimers 2712 2754	Conti Air Lines 919 2512	95 ₄ 251 ₈ 281 ₈	Hercules	211 ₂	29 214	Nat. Detroit Nat .Dist., Chem.	274g 287g	2714 2854	Singer
Alpha Portd	Conti Group 27½ Conti illinois 2558 Conti Telep 15½	244 1369	Heublein Hewlett Pkd Hilton Hotels	66	2878 5818 32	Nat. Semioducti Nat. Semioducti Nat. Service Ind.	235g 385g 201g	24 lg 38 lg 20 lg	Smith Kline 5478 5636 Sonesta Inti 1234 1234
Amaj. Sugar 531; 356; Amax 535; 547;	Control Data 5948	59	Hitachi Hobart Corp	415	42 164	Nat. Standard	18½ 298	185g 295 ₄	Sony
Amerada Hess 5878 5869 Am. Airlines 10 1013 Am. Brands 6134 6214	Cooper Inds	704 13% 241	Holiday Inns	181g 463a	173 ₄	Natomas NCNB, NCR	4312 1178 7834	45 124 80	Southern Co 111s 11 8thn Nat. Res 581e 591a 8thn N. Eng. Tel. 505s 515s
Am. Broadcastg. 31 33 Am. Can 32 321g	Copperweid 19	19 55 In	Homestake Honeywell Hooyer	975	58 981 ₂ 123 ₄	New England El. New Eng. Tel	181 ₂ 311 ₂	195a 31& 14	Sthn Pacific 481g 44 Sthn Railway 627g 627g
Am. Cyanamid 3414 3218 Am. Elect. Pwr 1658 1654 Am. Express 29 2918	Corroon Black 245 Cox Broadcast's 645 Crane 414	251 ₈ 546 ₈ 411 ₂	Hoover Univi	151 ₂	143 ₄ 184	NY State E & G NY Times Newmont Mining	131g 223g 511g	251g 5314	Southland 25 254 254 2518 Sperry Corp 5418 5418 543
Am. Gen. Insace 341; 35 Am. Holst & Dk 2158 2138 Am. Home Prod. 2512 2558	Grocker Nat 285 Crown Cork 2712	284 275a	Hospital Gorp Household Fin Houston Inds	15tg	4654 161 ₈ 266	Niag. Mohawk Nielsen (AC) A NL Industries	11 293 ₈ 485 ₆	1118 2934 4278	Spring Mills 1612 1712 Square D 2146 2178
Am. Medical Int. 38 361g Am. Motors 8 84	Crown Zell	485g 32 265g	Houston Nt Gas Houston Oil Min Howard Johnson	30 L	441g 2934 231g	NLT	263g	27° 31	Sq ulbb
Am. Nat Resces 501g 501g Am. Petifna 4134 435g Am. QuesarPet 351g 373g	Damon	64 244 41	Hudson Bay Mng Hughes Tool	283,	291g 634g	Nth. Am. Coal Nth. Am. Philips	43% 29%	441 ₄ 295 ₈ 65	Std Brds Paint 225s 25 Std Oil California 77½ 734 Std Oil Indiana 1184:1144
Am. Standard 535g 5334 Am. Stores 271g 27	Data Gen	651a 45	Humana Hunt (Philip A)	55 12	353e 121a 74	Nthn. Nat. Gas Nthn. State Pwr. Northgate Exp	196 ₀ 11	195a	Std Oil Ohio 10614 10758
Am. Tel. & Tel 49 4878 Ametek 2478 25	Deare	3334 3574 13	Hunt (Philip A) Husky Oli	2714 121s	275g 127g	Northrop Nwest Airlines! Nwest Bancorp	244	6278 2434 2278	Stauffer Chem 191, 191,
AMP. 391g 39 Ampex. 277g 285g	Dentsply Inti 173g (Detroit Edison 121g (174 12	IC indsINA CorpIV	25 313 143	2412 32 1378	Nwest Inds	3334 878	833 <u>.</u> 84	Sun Co
Amstar	Diamond Intl 40½ Diamond Shamk, 33½ DiGiorgio 11½	417g 331 ₂	ideal Basic Ind Ideal Toy ICI ADR	225a 514	234 512 918	Norton Norton Simon	4178 134	254e 41 131e	Sundstrand 42 4234 Superior Oil 1671 ₂ 1691 ₂
Anheuser-Bh 25% 25¼ Arcata	Digital Equip 7818 Dillingham 1348	1012 7914 1814	Imp. Corp. Amer,	18 29 ts	18 30	Occidental Pet Ogden Ogilvy & Math	307g	31 381 ₈ 235 ₄	Super Val. Strs 223 223, Syntex
Armes	Disney (Walt) 45 Dome Mines 714	164 461a 697s	Ingersoli Rand Inland Steel Intel	824 71	8746 821 ₂ 711 ₉	Ohio Edison Okla. Nat. Gas Olin	134 251 ₈	154 251 ₂ 22	Tampax 5112 5212
Armstrong Ck 14 : 1412 Aszmera Oil 2414 2414 Aszren 5214 5314	Donnelley (RR) 29 4 5 Dover Corp 5938 1 Dow Chemical 56	291 ₂ 391 ₄ 365 ₈	Interlake	66 ;	305g 661g 183g	Omark	38)8	384 144	Tandy
Asarco 521 531 Ashland Oil 581 395 Assd D Goods 19 19 Atlantic Rich 100s 1031	Dow Jones 4254	4278 3646 583	Int. Harvester	3258 104	324 104 16	Overseas Ship Owens Corning Owens Illinois	353 ₈ 281 ₂ 247 ₈	36 la 285s 25 lo	Tenneco
Auto-Data Prg 3512 3514 Avec 2312 2334	Dr. Pepper	13 151 ₈ 433 ₄	Int. Multifoods Int. Paper Int. Rectifier	40% 2678	411 ₂ 265 ₈	PHH Group PPG Inds Pabst Brewing	235g	241g 311g 121g	Texas Comm. Bk 46 45 Texas Eastern 73 734
Avery Inti 2112 22 Avnet 3238 5078	Dun & Brad	3978 2814	Int. Tel & Tel lowa Beef irving Bank	28% 34	2734 29 344	Pac. Gas & Elect	2038 194	204g 191 ₂	Texas Gas Trn 525g 541; Texas Instruts 991; 995g Texas Oil & Gas 427g 4514
Avon Prods	EMI 319	اة 161ء	James (FS) Jeffn-Pilot Jewal Cos	2239 271 ₂ 255g	251 <u>e</u> 295 ₄ 253 ₄	Pac Lumber Pac Tel & Tel Paim Beach	16	12ag	Texas Utilities
Bancai Trist 3858 3912 Bangor Punta 2658 29 Bank America 2112 2212	Eastern Airlines 84 Eastern Gas & F. 237g Eastman Kodak 4714	848 2358 471 ₉	Jim Walter	2178	27½ 21¼ 25%	[D=+ 1 = [Et.	5ès 714	Thomas Betts 4556 46
Bank of NY 5278 5351 Bankers Tst. NY. 4212 4258	Eaton 243g Echlin Mfg 1754	247g 177g	Johnson & Jns Johnsthn Logan	701/2	703g 91g	Pan Hand Pipe Parker Drilling Parker Hanfn Peabody Inti		-4684 324 2612	Time Inc
Barry Wright 26 26 is Bausch & Lomb 35 is 36 is Baxt Trav Lab 39 is 39 is	Eckerd Jack 245g Electronic Data. 255g Elect Memories 5	2458 2558 514	Jostens	333e :	2018 3418 1934	Penney JC Pennewalt Pennzoii	2256 32 5178	23 321 ₂ 513 ₈	Tipperary
Beatrice Foods 1948 1948 Beckman Instr 2912 2934 Beech Aircraft 6118 6118	El Paso	2654 8378 14	Kaiser Alumin	257g	2314 218 3618	Peoples Energy	564	524 225g	Total Pet
Beker Inds	Emhart	293 ₈ 834	Kaneb Services	275, 95e	875g 95g	Perkin-Elmer Petrie Stores Petrolane	4514 30 384	46 293 38	Transamerica 1634 17 Trans Union 5732 5712 Transway 2414 2478
Beneficial 2034 2034	Enserch	3234 1278	Kennecott Cor.	175g 397g	2038 171 ₂ 40	Prizer Phelps Dodge	361g 427g	364 434 134	Trans World 1418 14 Travelers 3569 38 Tri Continental 1958 1934
Beth Steel 2314 23 Big Three Inds 4614 4656 Black & Decker 2016 21	Esmark	3334 2818 2218	Kennametal Kerr-McGee Kidde Walter	55 72½ 374	55 kg 72 35 kg	PhilaElect Philip Morris Phillips Pet	53 547g	54 54 lg	Triton Oil Gas 214 214 - 20th Cent. Fox 45 454
Block HR	Ex Cell 0	451 ₈ 641 ₈ 263 ₄	Kimberly-Clk King's Dept. St Knight Rdr. Nws	43 ;	4848 1158 231 ₂	Pillsbury Pioneer Corp Pitney-Bowes	321g 485g 341g	321g 464 347g	Tyler
Boise Cascade 361 ₂ 375 ₄ Borden 223 ₆ 23 Borg-Warner	Faberge 12 g Fedders 37g Federal Co. 371g	13 4 871e	Koehring	191 ₂ ; 303 ₆ ;	1934 3034 4334	Pittston	275g 71g 304g	275a 74, 303a	UNC Resources 2214 2212 UV Inds 2578 2578 Unitever NV 6014 5139
Braniff inti 83g 854 Briggs Stratn 221g 225g	Federal-Mogul 16 Fed. Nat. Mort 133;	161g 1353	Kroehler	734	8 16%	Polaroid Potletch	221 ₂ 35	2234 3514 21	Union Camp 4658 4658 Union Carbida, 4338 4378
BP	Fed. Paper Brd 5314 Fed. Resources 10 Fed. Dep. Stores 2318	5555 10 231 ₈	LTV	28	123; 29 251 ₂	Proctor Gambie- Pub. Serv. E & G.	7134	72 165g	Union Oil Cal 581e 591e Union Pacific 991e 9514
Brown Forman B; 391s 391s 391s Brown Grp 247s 2514	Firestone	2614 854 5714	Leaseway Trans. Leasona Lenox	395 ₈ .	215 ₄ 395 ₄ 261 ₂	Pub. S. Indiana Puliman	1858 3016 1512	1854 3188 1558	Uniroyai
Brown & Sharp 29 lg 29 Browng-Ferris 161g 163g Brunswick 14	1st Charter Fin 124	121g 154	Levi Strauss	35 275 ₈	358 2778	Purex Purolator Quaker Cats	2934	261 ₂ 30	Utd Energy Res., 7214 7212 US Fidelity G 351 ₂ 37 US Filter 147 ₈ 147 ₈
Bucyrus-Erie 2012 21	1st Chicago 15 1st City Bank Tex 38% 1st Inti Sanc 36%	39 371 ₈	Libby Owens Fd. Liggett Groupi Lilly (Eli)		25½ 58 54¼	Questor	25 65 23	25 6% 234	US Gypsum
Burlington Nthn. 713 1.72 Burndy	Ist Missiasippl 67 Ist Nat. Boston 291- Ist Penn 75a	301g	Lincoln Nat Litton Inds Lockheed	40 5812	39% 524 38%	RTE	8 1258 734	125 ₇ 73	US Shoe
Burroughs	Fisons 64 ! Fleatwood Ent 712	6 ¹ 4 8 17	Loews Lone Star Inds Longs Drug Strs.	67 ;	671g 293g	Rank Org ADR	5 754	5 753e	US Tobacco 31 307g US Trust 2112 2134
CIT Financial 6114 5114 CPC Intl 6412 6434	Florida Pwr & L. 213g Ford Motor 305g	213 ₄ 31	Louisiana Land Louisiana Pac	511g ·	26 511 ₂ 281 ₄	Reading Bates Redman Inds Reeves Bros	4234 878 2834	411 ₈ . 9 29	Utd Technolgs 4718 4778 Utd Telecomms 1512 1559 Upjohn 4678 4634
Campbell Soup 2714 2759 Campbell Tagg 2313 2354	Foremost McK 25 Foster Wheeler 2912 Foxboro	25 30 4014	Lubrizol Lucky Strs	594;	91g 59 . 143a		127g 711g	135g 72½ 23½	VF 21 sg 21 sg Varian Assocs. 51 sq 52 sg Vernitron 1034 101g
Canal Randolph 167s 167s 167s Can. Pacific 413s 4212 Carlisle Corp 25 25	Franklin Mint 94s Freeport Mint 663s Fruehauf 287s	912 6618 29	MCA	531 ₂ !	54 87 ₈	Republic Steel Rep of Texas Reson Cottrell,	261a 1712	265g 177g	Virginia EP
Carnation 2514 2614 Carp Tech 3512 : 3514	GAF 104	104 361 ₂	MacMillan Macy Madison Fund	64 ig i	154 5418 1878	Resorts Intl A Revoc (DS) Revere Copper	2234	311g 225g 161g	Walker (Hiram) .531g .54 Wallace Murray .251g .26 Wal-Mart Stores. .321g .531g
Carter Hawley' 1578 ' 15 Caterpillar 5412 5412 Celanese Corp 441; 4518	GK Technologies: 243 ₈ ; Gamble-Skogmo: 351 ₂ ;	243 ₂ 581 ₈	Micrs Hanover	304 ·	3058 441 ₂ 71	Revion, Rexnord Reynolds (RJ),	383 ₄ 181 ₂ 333 ₆	394 185 ₈ 331 ₂	Warnsoo
Central & SW 112 1112	Gannett	437g 241g 141g	Marine Mid	1934 231 ₃	197 ₃ 23	Reynolds Mtls Rich-Merrell	39 2012	38 201 ₂	Warner Swasey 8554 8614 Washington Post 1934 1978
Central Soya 173 1734 Central Tel Util 22 2258 Certain-teed 1338	Gen Cinema 195 ₈ Gen Dynamics: 73 ₃₆	7314	Marriott	66 lg	234 66½ 173	Rite Ald., Roadway Exps Robins (AH),	231 ₂ 241 ₄ 87 ₈	241e 25 9	Waste Mangt 41 4178 Weis Mkts 2512 2512 Weils Fargo 2278 2514
Cessna Aircraft 281g 265g Champ Home Bid; 13g 13g	Gen Electric 505g Gen Exploration. 51g Gen Foods 267g	514 518 2718	Martin Mtta Maryland Cup Masco	5138	51½ 26¼ 863	Rochester Gas Rockwell Intl Rohm & Hass	123g 555g 375g	125g 55 377g	W. Point Peppi 3412 3518 Western Alrines, 812 812 Westn. Bancorp., 2818 2918
Champ Sp Plug 95; 978 Charter Co 425; 424;	Gen Instrument 9739	471 ₂ 225 ₈ 493 ₈	Massey-Fergn Mass Muti Corp	978 1334	10	Rollins	281 <u>2</u> 471 <u>2</u>	291 ₈ 47	Westn. Nth. Amer 48 4839 Westinghouse 23 2312
Chase Mannhatn 355 ₆ 357 ₆ Chemical NY 385 ₈ 383 ₄ Chese Pond 213 ₄ 213 ₄		1712 638 8412	May Dept Strs May Cocar	83 ₄ : 221 ₂ : 197 ₈	91 ₈ 227 ₈ 20	Roper Corp" Rowan Royal Crown	101g 491g 13	104 49 is 133s	Westvaco
Chessia System; 29tg 304 Chicago Pneum; 235; 25	Gen Signal 3334 Gen Telep Elec 2614	8414 265s	Maytag McCulloch Oil	247g 13.g	2478 1376	Royal Dutch Rubbermald	863a 241 ₂	24	Wheeling Pitts 213, 223, Whiripoor 173, 177,
Chubb 343g 3412	Gen Tire	1654 378	McDonald's	3414 411; 4434	8358 4158 4434	Russell Styr Ryan Homes Ryder System	157 ₆ 19 223 ₄	16 19 ₁₄ 23 ₁₄	White Motor 712 738 Whittaker 2438 2432
Citicorp 201: 2016 Citicorp 201: 2016 Citicorp 1044 1054	Geosource 6214	22½ 31¼ 63½	McDonough McGraw Edison- McGraw-Hill	285a i	281 ₂ 293 ₄ 273 ₅	SFN Companies SPS Technolog Safeco	255 ₈ 351 ₂ 341 ₄	2534 531 ₈ 545 ₆	Wickes 154 154 Williams Co 374 3712 Winn-Dixie Str 2634 2634
City investg 174 1714. Clark Equipment 35% 55% Cleve Cliffs Iron. 351g 36	Gerber Prod 24 Getty Oil 914	24 934	MoLean Truckg'	11 : 25 is :	1078 2636	Safeway Stores	318 465 643	813g 471g	Winnebago 6 3 Wisc Elec Power 194 1912 Woolworth 2314 2354
Clorox 958 93; Cluett Peaby 85; 87s	Gilletta	51 221; 533,	Media Geni Mellon Nati Melville	263; ; 271 ₈ ;	273e	St. Louis-San F St. Paul Cos St. Regis Paper Santa Fe Inds	331g	6334 34 315g	Wrighey
Coca Cola	Goodygar Tire 1218 Gould	2010 1212 2414	Memorex	15% · 37% 65% ·	1614 874 65	Santa Fe Inti	4536 756	654 431 ₂ 75 ₄	Yellow Frt Sys 12 13 Zapata
Collins Aikman 74 75; Coll Inds 49 4812	Grace 415g	4112 8534	Merrill Lynch	3812 :	365 ₄ 237 ₈	Saxon Inds	64 35ag	65g 353g	Zenith Radio \$1 ₂ 91 ₄ U.S. Trs 4% 1980 997 ₈ 997 ₈
			·		 -	 -			
I	ndices								
NEW YORK-DOW JON	IES 1979-8	s ; c	ince Cmplit"n			Feb Fei	b. Fel		1979-80 High I Low

			•												
				ln	di	ce	 S				1				
NEW	:	:	ı				1979	9-80	Since Ct	mplit"n		Feb. 25	Feb.	Feb. 21	Feb 20
		<u> </u>	}	Feb.		·;	High		High		AUSTRALIA Sydney All Ord. (1956/65) Metals &Minis (1936/35)	867.68 5761,40	897,60 8069,21	882.54 5890.91	898. 6083,
ቀ Industr'i: H'me B'nd:						.(68,57)	18/2/80) 88, 10	796,67 (7,11) 68,02 (22,2,80)	1051.70	41.22 (2/7/32)	AUSTRIA Gredit Aktien (2/1/82)	68.44	88,44	68-57	88.
Transport. Utilities		_				290,86: 112,65	305.80 8:2/80) 113.45	205.78 (27/2) 98,24	: 305,58 (8/2/80) : 155,52 (20/4/69) (10,52	BELGIUM Belgian SE (51/12/54)	102,30	102,57	105.54	103,
TradingVo (e'000	48,210 •	51,580	44,540	39,460	46,58D		j	(24/ (U)	, — , (2014/03) (— (2019/502)	DENMARK Copenhagen SE (1/1/75) FRANCE	79,80	10,06	80.55	25,8
eDay's higi	h 877.4	7 low	855.8	0 Feb. 1	5	 Feb. 8	. Ea	b. 1 'Y			CAC General (29/12/61) Ind Tendance (28/12/79)	113.1	117.80 108.20	115.2 109.5	114,1 198,6
ind.	dlv. yi	eld %	<u>;</u> -	6,50		6.60	-:	50	5.91		GERMANY FAZ-Aktien (51/12/58) Commerzbank(Dec. 1855	258,89 748,2	258,47 748,90	258.56 740.7	258. 741
STANDAF		•		: Feb.	Feb 15	, - Feb 14		79-80	Since Cr High	npil't'n	HOLLAND ANP-CBS General (1970) ANP-CBS Indust. (1970)		88.70 64.70	85.1 85.4	85.2 95.1
Indust'is							-(15/2/8	JOS (27/2)) : ([]:1:75) :	3,52 (30/6/62 4.48	HONG KONG Hang Seng Bank(\$1/7/\$4)	902.28	929,56	945.44	948,
, 0011, pesit				<u>'</u>			(16/2/8	D) (27/2)	(11/1/78)	(1,8,32)	FTALY Banca Comm. Ital (1972)	95,08	84.19	94.45	85,
ind. div. yie	ud %		:	4,89	_,	b. 13 1,81	Feb.		ear ago (s 5,07		JAPAN Dow Average (16/6/49) Tokyo New SE (4/1/88)	6751,29 468,96,		6778.61 459.82	
Ind. P/E Ra	tio		_:_:	8,32		3,45	8.5	32	9,01		NORWAY		·		
Long Gov.	Bond Y	ield	: 1:	2,67	. 1	.85	11.6		9,01		Oslo SE (1/1/72)	189,17	165.22	140.77	142
N.Y.S.E.		!!!		79-80	-			<u>-</u>	8 Feb.21		SINGAPORE Straits Times (1996)	474.42	490,12	482.45	481.
Fcb. Feb. 22 : 21 55.80 66.08	20	19 66.68	67.77	1 Lov	18 1	alls Inchan	raded_ ged	1,170 360	1,922 451 1,140 351 57	1,919 868 664 387 47	SOUTH AFRICA Gold (1958) Industrial (1958)	(u) (u)	555.3 504.7	558.7 500.8	501,
<u></u> '			. (012,00) ; {647			W5		172 ! 79-80	141	SPAIN Madrid SE (28/12/79)	(C)	102,70	103.28	105,
MONTREAL			Feb. 22	Fab. 21	Feb. 20	Feb.		ligh	Lov		SWEDEN Jacobson & P. (1/1/58)	675.18	377,41	677.6 1	574. (
	ndustri		410,84 571,02	411,35 872,78		5 581.70 361.6		(21/2/80 (21/2/80)			SWITZERLAND Swiss Bank Cp. (51/18/68	(u)	615 <u>.80</u>	316.7	616.
TORONTO	Comp	osite	2140,0	2144,5	2126,	4 2086.	4 2144.5	(21/2/80)	1515.8	(2/1)	WORLD Capital Intl. (1/1/70)	_	189.5	140.0	146.
Friday	1		Closin	Chan	ge y	•	TOCKS	Stock	s Closing d price	Change on day	Base values of all and Poors—10; and Tor		-		-

Gi Airi Occ Phil Sear

USTRIA redit Aktien (2/1/82)	27:a 27:6 St. Reg 15:4 16:4 Santa 37:6 37:9 Santa 65:4 65 Saul In 38:2 38:4 Saxon	ul Cos. gis Pap Fe Inds Fe Intl- rvest Inds ng Plo-	er 5	11g 3 55g 6 53g 4 75g	51g 31g 75g	Wrigley	38 95 38 35
### Pab. Fab.		1		r		. 1979	
ydney Ail Ord. (1936/83) 57.55 587.55 582.54 589.85 347.47 (14/2/80) 2567.84 (2/1/78) 2567.84			Feb. 22	Feb. 21			
ELGIUM elgian SE (51/12/8ā) 102.50 102.57 105.54 105.65 109.47 (6/16) S8.80 (6/1/75) ENMARK openhagen SE (1/1/75) 79.80 80.06 80.85 80.57 97.46 (26/7) 78.98 (26/2/80) RANCE AC General (29/12/61) 113.1 117.80 115.2 114.5 115.2 (14/2/80) 64 Tendande (26/12/75) 108.8 108.20 109.5 108.8 109.7 (15/2/80) ERMANY AZ-Aktian (51/12/59) 00mmer/zbanki/Dec. 1955 748.2 748.90 740.7 741.6 \$29.98 (16/1/79) S88.5 (21/1/88) OLLAND NP-CBS General (1970) 85.5 82.70 85.1 85.2 94.2 (24/1/78) 81.8 (21/1/80) NP-CBS General (1970) 84.2 84.70 85.4 85.5 86.9 (24/1/78) 64.2 (25/2/85) ONG KONG ang Seng Banki/51/7/64 992.29 828.56 345.44 849.89 965.17 (15/2/80) 473.85 (21/1/80) APAN OW Average (16/5/45) OKYAY slo SE (1/1/72) 159.17 159.22 140.77 142.58 144.70 (14/2/80) 5825.87 (10/4) ASS, 5 483.90 483.82 471.04 ASS, 5 483.90 483.82 471.04 AFRICA OUTH AFRICA OICH AFRICA OICH AFRICA OICH AFRICA OICH (1958) CU) 594.7 590.8 510.8 51.99 483.88 (19/2/80) 74.48 (18/1/79) PAIN AICH CRESS (1958) (U) 594.7 590.8 510.8 51.99 483.98 (19/2/80) 28.49 (17/4) AFRICA OICH AFRICA OICH (1958) CU) 594.7 590.8 510.8 517.2 (14/2/80) 74.48 (18/1/79) PAIN AICH CRESS (1978) FOR CRESS (1978) FO	USTRALIA ydney All Ord. (1956/65) letais &Minis (1936/39)	867.69 5751,40	897,60 8069,21	882.54 5890.91	898,55 6063,75	947.47 (14/2/88) 6680.85 (14/2/80)	545,72 (2)1(79) 2587,54 (2)1/79)
elgian SE (51/12/6) 102,50 102,57 105.54 103,65 105.47 (6/16) 88.60 (6/1/75 105.64 105.65 105.47 (6/16) 88.60 (6/1/75 105.64 105.65 105.65 105.47 (6/16) 88.60 (6/1/75 105.64 105.65 105		68.44	88_44	68.57	88.42	69.40 (7/1/60)	61,55 (2/8)
RANCE AC General (28/12/61) 113.1 117.80 115.2 114.5 115.2 (14/2/80) 82.4 (18/2/79) 108.8 108.20 109.5 109.8 119.5 109.8 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 109.7 (16/2/80) 85.8 (4/1/80) 109.7 (16/2/80) 109	ELGIUM elgian SE (51/12/66)	102,30	102,57	105.54	103,65	189.47 (6/14)	\$8.60 (E/1;79)
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AZ-Aktian (31/12/58) 288.89 288.47 256.56 258.19 295.96 (16/1/79) 218.11 (21/1/60) ommerzbankiDec 1855; 748.2 748.80 746.7 741.5 859.88 (16/1/79) 698.5 (21/1/65 0LLAND NP-GBS General (1970) 82.5 28.70 85.1 85.2 84.2 (24/1/75) 84.2 (25/2/65 NP-GBS Indust (1970) 84.2 54.70 85.4 65.8 86.3 (24/1/75) 84.2 (25/2/65 ONG KONG ang Seng Bank(51/7/64) 992.28 929.56 945.44 949.85 965.17 (15/2/80) 435.85 (27/1/76 ALY ance Comm. Ital (1972) 85.08 84.19 24.45 85.08 95.08 (20/2/80) 435.85 (2/1/76 DAYAN NEW SE (4/1/85) 458.95, 469.99; 458.82 (77).04 472.65 (14/2/80) 455.15 (15.7) ORWAY 810 SE (11/1/2) 169.17 169.22 140.77 142.58 144.70 (14/2/80) 74.40 (16/1/78) NGAPORE 17375 1739.17 169.22 140.77 142.58 144.70 (14/2/80) 74.40 (16/1/78) NGAPORE 17375 1739 174.42 480.12 482.45 481.98 483.28 (19/2/80) 345.34 (22/2/79) DUTH AFRICA old (1956) (U) 556.5 508.7 509.8 501.8 517.2 (14/2/80) 229.48 (17/4) Advistrial (1956) (U) 556.7 500.8 501.8 517.2 (14/2/80) 229.48 (17/4) RAPING SE (28/12/79) (U) 556.7 500.8 501.8 517.2 (14/2/80) 35.11 (15/1/80) RAPING SE (28/12/79) (U) 556.7 500.8 501.8 517.2 (14/2/80) 356.31 (15/1/80) RAPING SE (28/12/79) (U) 556.7 500.8 501.8 517.2 (14/2/80) 356.31 (15/1/80) RAPING SE (28/12/79) (U) 556.7 500.8 501.8 517.2 (14/2/80) 356.31 (15/1/80) RAPING SE (28/12/79) (U) 556.7 500.8 501.8 517.2 (14/2/80) 356.31 (15/1/80) RAPING SE (28/12/79) 356.31 (15/1/80) RAPING SE (28/12/80) 3	AC General (29/12/61)						
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ang Seng Bank(81/7/64) 592.28 529.56 345.44 348.89 965.17 (16/2/80) 485.85 (2/1/78 2000 2000 2000 2000 2000 2000 2000 20	NP-CBS General (1970)						81,8 (21/1/80) 64,2 (25/2/88)
ange Comm. Ital (1972) 85.08 94.19 94.45 85.08 96.08 (20/2/89) 88.24 (2/1/76) APAN ow Average (15:5/49) 5751,25 6785,22 6778.51 6005.61 9835.38 (14/2/80) 5925.87 (10/4) okyo New SE (4/1/89) 468,85, 469,89, 468,82 671,04 472.66 (14/2/80) 435.15 (15.7) ORWAY slo SE (1/1/72) 159.17 159.22 140.77 142.58 144.70 (14/2/80) 74.46 (16/1/78) NGAPORE traits Times (1969) 474.42 480,12 482.45 481.89 485.28 (19/2/80) 345.34 (25/2/79) DUTH AFRICA old (1958) (u) 564.7 560.8 501.8 577.2 (14/2/80) 270.50 (2/1/78) PAIN addid SE (25/12/79) (c) 102.70 103.28 105.22 103.28 (21/2/80) 99.51 (15/1/80) NEDEN Gobson & P. (1/1/58) 575.18 577.41 577.61 574.68 481.84 (8/2/79) 581.37 (24/8) NTIZERLAND WISS Bank Cp. (51/12/68) (u) 515.89 316.7 516.1 529.10 (2/6) 284.90 (6/1/79) ORLD		902.28	929,56	945.44	949,89	968. 17 (16/2/80)	435.85 (2/1/78)
OW Average (16:6/49) 6751,25 6785,22 6775.51 6005.01 6835.38 (14/2/80) 5925.67 (16/4) okyo New SE (4/1/80) 458.95, 458.98, 458.92 471.04 472.86 (14/2/80) 435.15 (15.7) ORWAY 810 SE (1/1/72) 135.17 155.22 140.77 142.58 144.70 (14/2/80) 74.48 (16/1/78) INGAPORE Traits Times (1966) 474.42 480,12 482.45 481.88 485.28 (18/2/80) 545.34 (22/2/79) OUTH AFRICA old (1958) (u) 564.7 562.7 562.8 501.8 577.2 (14/2/80) 270.00 (2/1/79) PAIN adrid SE (28/12/79) (u) 564.7 562.8 105.22 105.28 (21/2/80) 270.00 (2/1/79) MIDEN GODDON & P. (1/1/58) 875.18 577.41 577.61 574.85 481.84 (8/2/79) 58.51 (15/1/80) MITZERLAND MISS Bank Cp. (51/12/68) (u) 515.89 316.7 516.1 522.10 (2/6) 284.90 (5/1/79) ORLD		85,08	84.19	94.45	85,08	95,01 (20/2/89)	\$8,58 (2/1/79)
NGAPORE (1/1/72) 159.17 159.22 140.77 142.58 144.70 (14/2/80) 74.46 (16/1/78) NGAPORE (1966) 474.42 480.12 482.45 481.98 483.28 (19/2/80) 545.34 (23/2/79) OUTH AFRICA old (1956) (u) 555.5 558.7 529.8 565.1 (11/2/80) 270.60 (21/79) distrial (1956) (u) 594.7 500.8 501.9 517.2 (14/2/80) 270.60 (21/79) PAIN addid SE (28/12/79) (c) 102.70 105.28 105.22 105.28 (21/2/60) 89.51 (15/1/80) NFEDEN (28/12/78) 575.18 577.41 577.61 574.68 481.34 (8/2/79) 581.57 (24/8) NTIZERLAND (51/12/68 (u) 515.89 316.7 516.1 528.10 (2/6) 284.90 (5/1/79) ORLD	ow Average (16/6/49)	6751,29 458,96	6785,22 469,09	6778.61 458.82	6806.01 471,04	8858.38 (14/2/80) 472.86 (14/2/80)	5825,87 (10.4) 435,15 (15.7)
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wiss Bank Cp. (51/12/56 (u) 515.80 516.7 516.1 825.10 (2/6) 224.00 (6/1/75) ORLD		<i>6</i> 76.18	377,41	677.6 1	574.Bō	421,34 (6/2/79)	861,87 (24 <i>1</i> 8)
		(u)	515.B0	316.7	616,1	828, 10 (2/6)	284,90 (6/1/79)
		_]	189.5	140.0	140.9	148-3 (15/2/80)	122,2 (1/6/78)

Dow 7 lower at mid-session

AS INTEREST RATE and inflation worries further undermined sentiment, Wall Street resumed regulatory approvals.

The Dow Jones Industrial Index shed 1.01 to 295.58 at Average, after losing 16 points 1 pm on volume of 3.14m shares last week, was 7.51 lower at \$61.26 at 1 p.m. The NYSE All shares for the street of the street its slide yesterday morning in active although reduced trading.
The Dow Jones Industrial Average, after losing 16 points 1 pm on volume of 3.14m shares last week, was 7.51 lower at (400m).

S61.26 at 1 p.m. The NYSE All Common Index fell 71 cents to 865.09, while declines outnumbered rises by a wide margin of about four-to-one. Turnover inclined in active early dealings.

about four-to-one. Turnover came to 26.26m shares, well down on last Friday's 33.61m. The market has been losing ground steadily for over a week after a strong advance through January and early February. News of rapidly escalating inflation and record high interest rates continued to unsettle investors, analysts said. However, Federal Reserve chairman Volcker said news of a 1.4 per cent jump in January consumer

prices should have been ex-pected given the substantial increase in oil prices. He reiterated that the Fed will work to reduce growth of the money The recently strong Oils were among the hardest hit. Active Mobil lost 1 to \$761: The Presi-

guidelines.
Texaco shed 1 to \$391, Exxon 1 to \$641, Amerada Hess 11 to \$571, Texas Oil and Gas 22 to \$401, Murphy Oil, which lost a tax appeal, 21 to \$106 and Sedco \$2 to \$76.

dent's Wage and Price Council said Mobil has violated inflation

Active American Telephone declined to \$47; ex-dividend and IBM to \$65; IBM has lost its bid to have the judge in its Federal anti-trust case removed. General Motors picked up it to \$501 on stating that its mid-February car sales were very good. Ford Motor added at \$31, but Chrysler and American Motors shed fractions.
Missouri Pacific eased to

Closing prices for North America were not available for this edition.

inclined in active early dealings. The Toronto Composite Index receded 13.9 to 2.126.1 at midday, while 01 and Gas retreated 51.8 to 4.923.7, Metals and Minerals 13.5 to 2.234.6 and Golds 3.6 to 3.301.2. In Moutreal, Utilities lost 1.57 to 265.93, but Banks edged up 0.49 to 322.56. Oil nad Gas stocks were lower but Texaco Canada rose C\$2 to C\$93 and Husky Oil C\$21 to C\$88.

Germany

Bourse prices displayed a bias to higher levels in lively trading, with buy recommendations in with buy recommendations in several stock market newsletters spurring some shares ahead, especially a few in the Metals and Energy groups. However, a number of gains were later pared by profit-taking.

Among Stores, Neckermann advanced DM 11.50 after posting a similar rise later last week. This baffied brokers, who said there was not any company news that would merit such a rise. One

that would merit such a rise. One broker said he thought some large investors were speculating with the stock

Preussag, the metal trading, chemical and energy group, added DM 6.10, precious metals smelter Degussa climbed DM 5.40 and Metallgesellschaft gained DM 6. Shares of the energy company Veba were very heavily traded and moved up DM 1.40. Brown Boveri, the electrical group, rose DM 10, but traders said the market is narrow and said the market is narrow and there were only a few buying

426 133,2 269.5

184.6 53,0 268.5 258.4 136.5 258.2

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181.5 -0.5
225 -0.5
225 -0.5
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187.3 +0.8
223 +1.2
296 +6
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Winterthur
Zurich Ins.

Caufhof...

Moraligesseil

Muench Ruck

Preuseag

Rhein West Elect
Rosenthal

Schering

Siemens

Thysser

Varta

Veba

Verein-West

Volkswagen

Fagersta

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After a firm start, stocks mainly declined to leave falls outscoring gains at the close on the First Market section by 361 the First Market section by 361 to 238 following a heavy turnover of 740m shares. This compares with last Friday's 500m share volume and Saturday's half-day session total of 430m.

The Nikkei-Dow Jones Average shed 36.71 to 6,751.29 and the Tokyo SE index 0.83 to 468.96.

Tokyo SE index 0.83 to 468.96. Resources, Issues, Machine Manufacturers and exportorientated shares generally lost ground after a recent advance.
Mitsul Coal fell Y19 to Y620.
Sony Y40 to Y1,640, Nissan
Motor Y6 to Y717 and Honda Motor Y19 to Y588.

Pharmaceuticals, Foods and Real Estates also receded, but Real Estates also receded, but Steels, Shiphuildings and Defence-related issues moved ahead on high volume. Kobe Steel rose Y9 to Y213, reflecting increased demand for titanium alloy, while Sumitomo Metal put on Y5 to Y167, Kawasaki Heavy Industries Y14 to Y200. Ishikawatima-Harima Heavy Industries jima Harima Heavy Industries Y13 to Y168 and Hitachi Ship-building Y12 to Y174

Australia

Nervous selling following recent increases in overseas

There were fears that metal this week.

prices would tumble on world commodity markets as holders ried to liquidate their costly-to-

Market leader BHP was down 85 cents at A\$12.90, while CSP receded 50 cents to A\$6.90

The recent reactionary trend turned into a full-scale retreat yesterday, prices falling sharply over a broad front in fairly active trading with nervous local selling predominating. The Hang-Seng index, which closed at 963.17 on February 15, its highest point for nearly seven years; lost a further 27.35 - yesterday to finish at 902.20.

finish at 902.20.

Hong Kong Bank receded 30 cents to HK\$22.30, Hong Kong Land 60 cents to HK\$14.16.

Hutchison Whampen 35 cents to HK\$9.05, Jardine Matheson Kong Wharf HK\$1.50 to HK\$64.50 and Swire Pacific "A" 40 cents to HK\$9.25. HK\$9.25. An exception, how-ever, was Hang Seng Bank, which gained HK\$1 to HK\$134 in response to better than expected

Johannesburg

Share prices in most sectors declined in moderate trading. interest rates forced prices to retreat over a wide front despite some encouraging profit results.

The Sydney All Ordinaries to investors nervousness about index fell 29.91 to 867.69 and the Metals and Minerals index 307.81 Africa, particularly Rhodesia, where elections take place later

here were only a few buying maintain stocks. weights, such as President Brand riders.

Leichardt Explorations, after and Randfontein, lost around 100 last week's upsurge on specula-cents apiece.

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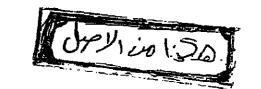
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AUSTRIA



SSION Warning for Peter Walker

PETER WALKER, the ster of Agriculture, must be te to keep his promises on ded prices, Mr. Roy Mason, the down agriculture spokesman, and yesterday.

He said the start of the agricultural prices battle in Brussels brought prospects of further food price increases which were viewed with great fareboding by the already im-poverished British consumer. Last year Mr. Walker went to the price review supporting the EEC Commission's proposal for a general farm price freeze, but eventually agreed a deal which cost nearly £1bn more than the

"This year the Minister has again stated that he wants a price freeze-although only for products in structural surplus. But after last year's example can be believed?

Commission's original proposals,

Mr.: Mason noted.

The Minister must be made to keep his promises, must not be allowed to make any shady deals with our Community partners in areas such as sheep-meat or fisheries policy," the Labour spokesman declared.

He said the British consumer wanted a common agricultural policy no longer based on artificially inflated prices and more sensitive to the needs of the Pritish consumer and the Pritish farmer.

Potato report roos higher ~^andards

The Control of Times Reporter

TION is urgently required if Britain's potato growers are to compete favourably with Dutch opposition, a report published

yesterday says. Both the quality of the protuct and its marketing needs to re raised to a comparable staniard, says consultant Miss Mary Swatman in a report to the

Potato Marketing Board. The report urges: a reduction n wastage by growing for quality rather than yield; mprovement and standardisaion of grading; a reduction in he number of varities grown in land should be removed from order to ease central handling; maize production for the 1980 and improved communications crop year, and be placed under vithin the industry.

Upturn in copper stocks depresses prices

BY OUR COMMODITIES STAFF

NEWS THAT copper stocks in London Metal Exchange ware-houses rose last week for the Dodge cut its base price for first time in 14 months depressed copper prices yester-

day.

In the morning the cash wirebars price slipped to £1,144 a tonne but after a rally in the afternoon, encouraged by the firmer tone in New York, t closed at £1,160 a tonne, down £40 from last Friday's close.

This is the lowest price for six weeks and £312 below the peak reached a fortnight ago. At the end of last week LMF. copper stocks stood at 115,625 tonnes, 1,250 tonnes up from a week earlier. Tin stocks rose 65 tonnes to 4,190 but lead and zinc stocks were down-the former by 600 tonnes to 11,300 and the latter by 300 tonnes to

leading Two smelters announced copper price cuts. The deadlock came at week-yesterday. Asarco reduced its long discussions here under

whole plate electrolytic copper cathodes by 8 cents to \$1.22

The tin market was relatively quiet yesterday with prices slightly depressed by the fall in copper. Cash standard tin ended the day £20 down at £7,510 a tonne.

But lead and zine were higher, Strong demand pushed cash lead up £5 to £509 a tonne and there was also good buying of zinc which rose £8.5 to £387.5 a tonne for cash metal. Brij Khindaria writes from Geneva: Negotiations to reach an international agreement to stabilise the world's copper market have ended in stalemate with governments failing even to agree on whether they should meet again for more talks.

U.S. 'could not meet Soviet grain shipments'

WASHINGTON - Even if the Russians pull out of Afghanistan the U.S. could not deliver the full amount of grain earmarked for shipment to the Soviet Union, Mr. Bob Bergland, the U.S. agriculture secretary, warned yesterday.

" If the Soviets stop this madness it would be impossible to deliver the full 17m tonnes. We do not have the ship-loading capacity," he told the agricul-ture committee at the National Governors Conference here. Mr. Bergland said the grain exporting industry was already operating at full capacity.

Large purchases of U.S. grain made by a number of countries recently would exceed the amount to have been bought by the Soviet Union.

The committee has recommended a programme to help offset the impact from the U.S.suspension of agricultural ship-

ments to the USSR. It asked for the removal of 10m tonnes of maize from the market until spring next year, which should be re-marketed in a gradual manner so as not to depress farm prices.

Also, 2.5m to 3m acres of conservation practices

Meanwhile, eight Republican members of the House of Representatives' Committee have introduced legislation to help protect farmers from the effects of the

embargo. The legislation would require the government to purchase and isolate the embargoed grain so it does not enter the U.S. or

world markets.
It would also establish a paid land diversion programme aimed at taking 4m tonnes of wheat and 12m tonnes of feedgrains out of production. Farmers would be eligible for payments on no less than 10 per cent of their acreage.

Maize farmers who did not participate in the 1979 feedprogramme would be eligible for loans not exceeding \$100,000. The Bill would authorise up

\$500m for the Agriculture Secretary to buy wheat on the open market or through voluntary sales from farmer reserves. The wheat would be donated to meet the humanitarian needs from major disasters or to help developing nations meet their food needs when quantities. were not available under the PL 480 aid programme because

of limited U.S. supplies.

auspices of the UN Conference on Trade and Development (UNCTAD) which is backing demands from Third World copper producers for an international agreement containing reserve stock arrangements to stabilise world copper prices within an agreed range.

The U.S., Canada and the EEC

were reluctant to be dragged into an agreement. In spite of more than a decade of talks and several hundred studies they argued that further research is needed before the free market mechanism can be interferred Japan favoured stabilisation

but felt it was too early to call a formal diplomatic negotiating conference because of the erious reservations of other developed country consumers. It said any significant cutbacks in copper supplies would cause

serious unemployment.
Influential producers such as
Peru, Zambia and Mexico, insisted that negotiating conference be called and work begun to draft a text for an international agreement. All indus-trialised countries rejected this

In contrast with other Third World exporters, Chile argued that it would be useless to call conference without prior agreement on the need for a

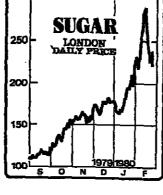
Working group chairman Siman Widiatmo of Indonesia, tried to break the deadlock by suggesting that a text should be drafted projeding for market regulation in three two-year

The first stage would promote consultations among producers consumers, the second would be working out international stocking arrangements, and the third would establish mechanisms for management of

The U.S. was not against a price stabilisation system backed by reserve stocks, but it earlier suggested total stocks of about 1m tonnes, which in the producers' view, would be too expensive to collect.

In a compromise proposal, Norway suggested that copper prices should be stabilised through voluntary supply management-exporters would hold of foreign nations suffering back sales in times of falling prices and increase sales in times of rising prices.

The proposal got little immediate support, but delegates said it could provide a way out of the deadlock later with some



Selling cuts sugar prices

By Richard Mooney

WORLD SUGAR WORLD SUGAR prices declined again yesterday in the face of further selling pressure. In the morning the London daily raws price was fixed at £220 a tonne, down £19 on the day. This is the lowest level for more than three weeks and is £67 below the five-year peak reached earlier this month. On the futures market, the May position fell to £236 a tonne at one stage but rallied in late trading to end the day only £8.5 down at £247.6 a

tonne. Dealers said most speculators were thought to have sold out holdings acquired during the recent dramatic upsurge and some were now selling "short."
They thought sales of

International Sugar Agree ment reserve stocks, released as a result of the price rise, have encouraged the though producers did not seem excessively keen to sell this sugar. There had been doubts as to whether the whole of the 2m tonnes required to be stocked under the agreement had in fact been held off the market but these doubts now seem to have disappeared.

Norway fish exports up

FISH EXPORTS earned Norway NKr 4.850m (£435m) last year, an increase of Kr 650m (£58m) on 1978.

The Fisheries Directorate attributed the rise mainly to sales of fresh fish, dried fish, salted fish and sun-dried split

The largest increase in value terms was for farmed salmon

SOUTH AFRICA

Consumers demand probe into the meat industry

quotas are the main methods

used to ensure stable prices and

fallen in real terms for the last

Parmers have suffered, how-ever. Since 1976, producer prices have barely risen, even

that sharp price increases earlier in the 70s encouraged

farmers to build up their herds.

Stagnant demand and a severe drought in 1979-79 caused mas-

sive oversupply.

Consumers often blame price

rises on the long chain of

middlemen in the meat industry

-agents, auctioneers, whole-

Storage, which have a virtual

money terms. The reason is

three to four years.

salers, retailers.

the retailer's even less.

In spite of the Christmas price

PRE-CHRISTMAS jump of Floor prices, support prices, 30 per cent in meat prices the last straw for South African meat eaters. Although prices are now coming down again, the December surge came on top of a number of other events which spiral, the system has worked have so deepened public quite well in containing consuspicion of the meat industry's sumer prices. Beef prices have business practices that con-sumer groups are demanding an impartial probe of the country's ranching, processing and distribution network.

Meat men concede that the industry's image leaves someargue that much of the criticism is based on emotion rather than facts.

The present outcry began last following suicide of general manager of the Namibia Meat Industry Control Board, Mr. Frans Heydenreych. Only a few days before his death, Mr. Heydenreych had been questioned by a Commission of Inquiry on payments into his bank account of amounts which exceeded his salary. The commission heard numerous allegations of malpractices involved in the issuing of slaughtering permits in Namibia.

In South Africa, meanwhile, stranglehold on the meat in-Meat Board official has been charged with corruption and the director of a Johannesburg ivestock agency with bribery. The charges also relate to the abuse of slaughter permits. The latest intrigue is hardly surprising, considering the web of controls which envelopes the

South African meat industry.

Almost all farmers are con-

processing and exports.

have, however, been A survey by the government's National Marketing Council two ignored, following stiff resistance from the Meat Board and the influential SA Agricultural years ago found that the wholesaler's net return on turnover Union. Although farmers are averaged only 2 per cent, and unhappy about their low earnings, they fear that a freer More valid is the criticism levelled against the giant market could for the moment farmers' co-operative. Vleissentraal, and two companies. Asokor and Imperial Cold The Minister of Agriculture,

Vleissentraal, which as a co-

operative, enjoys tax con-

cessions and cheap loans on

some of its activities. Its annual

turnover is around R600m (£325.56m), and reserves are

The Marketing Council's report noted that the degree

of vertical integration and con-centration of power in the

meat industry were "a poten-

tial danger for the future." It

reduce the power of the big

three groups, including the

granting of butchery licences in

supermarkets to the companies

that run the stores rather than

outsiders. The report also sug-

gested easing some of the con-

trois on meat production and

Most of these recommenda-

marketing.

various steps

estimated at close to R40m.

Mr. Hendrik Schoeman, has so far refused to sanction a comprehensive inquiry into the meat industry. He says there is no evidence that the Vleisnected to Vleissentraal, and the sentraal members of the Meat three bodies control over two- Board have abused their posithirds of supermarket retail tion to benefit themselves or butcheries. They have interests the co-operative. Mr. Schoemar in every sector of the industry. says, however, that he will from abattoir agencies and order a probe as soon as he is auctioneering to wholesaling, given hard evidence of any

Danish pledge on butter sales

BY RICHARD MOONEY

the New Zealanders out of the UK dairy products market, Mr. Poul Doulsager, the Danish Agriculture Minister, told British journalists in Copenbagen,

But New Zealand should involve itself in the EEC's diffi-culties, he said. "If there are problems in the British butter market, there must be problems for all of us-New Zealand he stated.

Britain was still an "excep-tionally" important market for

DENMARK has no wish to drive Danish dairy products, mainly of Danish butter exports, was bacon, butter and cheese, he

> Mr. Doulsager said he sympathised with New Zealand. packet butter sales.
> "Denmark knows the problems "The whole affa of being outside the EEC with an important market inside," he said, "but New Zealand should accept smaller exports while being phased out of the UK Community producers are pay-market—we were led up the ing special levies on their own

where New Zealand accounts for over 50 per cent of UK

The whole affair has been mismanaged," he complained. "EEC producers were led to understand New Zealand was garden path."

He felt the suggested New Mr. Jens Majgaard, managing Zealand quota of 90,000 tonnes director of Butterdane, the com-pany which handles 96 per cent too high.

3578.0, Feb. 3728.0, April 3778.0, June 3828.0, Aug. 3878.0, Crt. 3928.0, Dec. 3978.0, Feb. 4028.0, April 4078.0, June 4128.0, Aug. 4178.0 tSoyabeans—March 641-642 (641²₂).

TSoyabeans—March 641-642 (641), May 666-665', (655'a), July 687'-688, Aug. 696'-697, Sept. 705, Nov. 716', 717, Jan. 734, March 753 (Soyabean Meal—March 176.10-176 20 (176 20), May 182 30-182.00 (182.40), July 188.00, Aug. 191.00-190.80, Sept. 194.10, Oct. 196.20-196.50, Dec. 200.00-196.90, Jan. 202.50-202.50, March 207.80

Soyabean Oil — March 23,00-22,98 (22,82), May 23,58-23,90 (23,50), July 24,08-24,05, Aug. 24,30-24,35, Sept. 24,60, Oct. 24,65-24,90, Dec. 25,25-25,15, Jan. 25,25-25,30, March 25,60, May 24,80-24,90, 4471-448 (44314), May 451-462 (45714), July 4661-46812, Sept. 48012, Dec. 49912, March 515.

BRITISH COMMODITY MARKETS

BASE METALS COPPER Down but well above the lay's lowest levels on the London Aeral Exchange. Forward metal opened in a steady note around the E.130 est week a heavy sel-on: nowever, enawed apacularive liquidation was eported following the news that tooks showed a ties for the first time or 14 months. This depressed the price to E1.150. During the moming inge little selling pressure was anted:

months 1095 100 -60.5 1132-3 --61 1100 --62

opened limit-down, prompted a sharp recovery in London and the price moved up quickly during the afternoon to touch £1,205 before closing the lete Kerb at £1,196. Turnover: 36,275 tonnes.

TIN-Barely changed in quiet tre

Index Limited 01-351 3466.

July Coffee 1618-1631

CORAL INDEX: Close 452-457 (-1)

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before closing the late Kerb at £7,610. Turnover: 865 tonnes.

High Grade & & & £ £ Cash....... 7545-55 ÷ 15 7500-20 -20 7545-55 +15 7500-20 -20 3 months 7630-40 -19 7620-40 +2,5 Settlem t 7555 +15 Straits E 182235 +15 NewYork

Morning: Standard: Cash £7.550, 45, 50, 55; three months £7,650, 40, 45. Kerb: Standard: Three months £7,630, 05, 10, Afternoon: Standard: Three 05, 10. Afternoon: Standa months £7,620, 10, 7,600, 20. LEAD—Firmer following strong demand for cash material during the

demand for cash material during the morning rings. Forward metal opened around £482.5 and eased back to £480 before moving sheed to £487.5 in the first ring reflecting the demand for cash metal which rose to £519 at this point. Thereafter torward metal traded quietty, dipping to £485.5 on the morning Kerb and closing the late Kerb at £487.5. Turnover: 9,150 tonnes.

Cash...... 518.20 +58.5 508-10 +5 5 months 487-9 -11.5 484-5 +1 5 month... 430 +51 U.S. Spot. -50 -50

Morning: Cash £514, 15, 17, 20, 21; three months £485, 86, 87, 85, 86, 87, 88. Kerb; Three months £487, 86, 85, Afternoon: Three months £485, 82, 83, 86, 87, 88.

ZINC—Higher following good buying in the afternoon rings. Forward metal opened around £382 and adged up to close the morning Kerb at £389.5. In the second ring in the afternoon Commission House buying prompted by the upturn in copper lifted three months zinc to the day's high of £397.5 prior to a close on the late Kerb of £395.5. Turnover: 8,000 tennes. ZINC Official - Unofficial -Morning: Cash £380, 82: three months

285, 87, 88. Kerb: Three months £385. Afternoon: Three months £385, 90, 92, 84, 97. Kerb: Three months £397, 95, 96, 97, 98, 95, 86. ALUMINIUM — Barely Forward metal opened at 1930 and dipped to 1926 reflecting the weakness of copper. However, a recovery in the letter produced a similar trend in altiminium which railled strongly on general consumer damand to close the sruminium watch railled strongly on general consumer damand to close the late Kerb at £938. Turnover: 10,750

m e.m. + or p.m. + or Official - Unofficial - Unofficial - Unofficial - 0 914-5 - 6 925-4 + 1 935-5 + .75

Moming: Cash £915. 16, 15; three months £927, 28, 27, 28. Kerb: Three months £925, 26. Aftermoon: Three months £926, 26, 29, 31, 32, 34, 35, 36, 37, 36, 35, 38, 36, 37.

NICKEL Unchanged on balance with the merker tending to follow the move-ments: in other metals. Forward metal fell. to £3,130 during the morning but he morning but ion to close the Yest'rda Tumover: 312 Moth close e.m. + or p.m.

3060-90 -25 3060-95 +2.5 Spot 3060-80 |-25 | 3080-95 5 months 3160-80 |+15.5 3190-5 Three months £3,170, 60. After:
Three months £3,170, 80, 85.
Three months £3,190,
ents per pound. ± \$M per picul.
pravious unofficial close. SILVER

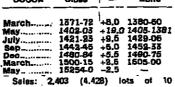
LME—Turnover 155 (136) lats of 10,000 azs. Marning: cash 1,450, three months 1,460, 55, 52, 50. Kerbs: three months 1,450. Alternan: three months 1,445, 55, 50, 45, 40, 45, 52. Kerbs: three months 1,460, 70, 65, 70, 85.

per troy az.

Silver was fixed 14.4p an ounce lower for spot delivery in the London bullion market yesterday at £14.4175. U.S. cent equivalents of the fixed fixed for the fixed fixed for the fixed fixed fixed for the fixed fixed for the fixed fixed fixed for the fixed fixed fixed for the fixed fixed fixed for the fixed levels were: spot \$32.80, down 40c; three-month \$32.85, down 63.6c; sixmonth \$33.1, down 71c; and 12-month \$32.95, down 87.0c. The metal opened et £142-144 (\$33-332) and closed at £14.15-14.40 (\$324-324).

COCOA

International Cocoa Organisation (U.S. cents per pound). Daily price feb. 22: 140,33 (145.12): Indicator price Feb. 25: 15-day average 148,56 (149,01); 22-day average 147.59 (147.75). Yesterd'ys + or Business Close | - Done



COFFEE

London coffee futures opened with gains of £5-£9, reports Drazel Burnham Lambert. There were no Iresh leatures during a fairly active morning but the market maintained a steady tone and strength in the more forward positions continued with renewed dealer buying. In the alternoon prices moved higher once move but trade pressure in nearby positions thwarted any major movement on the upside and values closed £10-£27 up.

COFFEE Close + or Business Done

E per tonne

1527.30 + 11.01531.20 1574.75 + 10.51576.59 1624.25 + 21.51625.08 1636.59 + 21.01665.40 1674.76 + 27.01678.55 1670.85 + 20.01670 1660.75; + 15.01665.56 March Cube v Cu

GRAINS

CRAINS

LOMDON GRAIN FUTURES — Old

crops opened 25p lower values easing
to trade 40p-50p lower with the main
pressure being on the March options.
In the afternoon session the market
railied on good commercial buying
interest and values closed steady. New
crops values eased initially on fack of
buying interest to trade 34p-40p lower
but improved in the afternoon session
to close 10p-15p down on the day,
reports Acli;

WHEAT BARKEY WHEAT .

Mar. 95.90 +0.30 94.45 -0.05 May. 99.50 +0.15 98.70 -0.15 Sept. 95.35 -0.10 93.10 -0.10 Nov... 99.30 -0.15 97.10 -0.15 Jan... 105.25 -0.10 101.05 -0.10 Business done—Whest: March 95.20-94.30, May 99.55-98.90, Sept. 95.20-94.95 Nev. 99.05-98.90, Jan. 103.20-102.90. Sales: 179 lots of 100 tonnes. Barley: March 94.50-94.00, May 98.75-98.30, Sept. 93-15-92.90, Mov. 97.20-98.90, Jan. 101.05-101.00. Sales: 373 Ivas of 100 tonnes. Jose of 100 toness-IMPORTED - Wheat: U.S. Dark Morthern Spring No. 2, 14 per cent.

Feb. 98 50. March 98.75. April/May 98.15 transhipment East Coast. Maize: U.S./French Feb. 116. March 116.75 transhipment East Coast. Barley: transhipment East Coast. Barley: English feed fob Feb 100, March 101,50, April 103, April/June 104,50 Eest Coast. Rest unquoted. HGCA — Locational ex-larm spot puces. Feed barley: Eastern 94,10, E. Midlends 95,50, N. Eest 96,50, Scotland 93,30.

The UK Monetary Coefficient for the week beginning Monday, March 3 (based on HGCA calculations using lour days' exchange rates) is expected RUBBER

The London physical market opened shout unchanged, with Intels physical interest throughout the day, closing on a dull note. Lewis and Past reported a Maleysian godown price of 344 nom. (same) cents a kg (buyer, March). No. 1 Yest rdays Previous Business R.S.S. Close Close Done

...72,10-78,00 74.50-75.00 72,70-70,00 Jỳ,-Sept'81,30.91.40.90.15-90.29,51,35-85,50 Oct-Dec 93,46.93,60 92,15-92,65-93,60-91,45

Sales: 998 (1.919) at 15 tonnes; 22 (same) at 5 tonnes, Physical closing prices (buyer) were: 5pot 71.00p (65.00p), April 74.00p (73.00p), May 76.00. SOYABEAN MEAL

The London soyaboan meel market opened around unchanged in quiet trading conditions, reports T. G. Roddick. During the afternoon session prices steadied on slight trade buying to close 30p to 90p higher.

Sales: 48 (69) lots of 100 torines. SUGAR

LONDON DAILY PRICE (raw sugar) 1720.00 (1739.00) a tonna cil for Feb. March-April shipment. White sugar daily price was £240.00 (£260.00). The market opened eround overnight levels but soon fell back. Eater turther losses were recorded before news that Sugar Pref. Yest rdays Previous Business Comm. Close Close Done

£ per tonne March 1246.00-42.00242.00-45.00240.00-24.00 May ... 347.58-47.70256.00-56.20259.00-56.00 Aug ... 1251.50-52.00259.25-59.50.258.15-40.00 Cct. ... 255.90-55.00281.05-42.95290.56-48.00 Sales: 5,731 (11,058) lots of 50

NUMBER 4 CONTRACT—Close 243,75; Aug. 248.50, 255.00; Oct. 258.00, 255.00; Jan. 248.50, 250.00; March 253.00, 255.00; May 254.50, 257.50, Safes, 129 (247).

Tate and Lyle ex-refinery price for granulated basis, white sugar was (318.70 (same) a toma for home trade and £301.00 (£337.50) for export. International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Prices for February 22; Daily price 21.88 (22.25), 15-day average 23.30 (23.25).

LIVERPOOL — Spot and shipment sales amounted to 368 tonnes. Useful support was again forthcoming sithough demand continued on rela-tively quiet lines. Fair stantion was centred on South American and Middle

COTTON

PRICE CHANGES In tonnes unless otherwise stated.

Pintin'mtr'y oz £189.0 Free mkt £369.88 Quickeli'vert ... 5390.400 £189 —6,12,£350.35

-10 5905 conut (Phil) \$8351 Seeds Copra Philip. ... \$545; -2.5 5600 Soyabean(U.S.):\$286,70; +2.85 \$284.25 French No3AM £116 -0.26 £117

Other . commodities Cocoa ship.t....21,492 +7 £1,524 Future May. £1,402.5 +19 £1,468.6 CoffeeFt'rMay.£1,574.5 +18.5£1,518.5 Cotton Aindex 94,45c | -0.6 91,70c Rubber (kilo)...71p +2 177,50p Sugar (Raw)...£220 | -19 £204 Wooltp's 64s ki,297p kilo.......290pkilo

r March. s Juns. v Feb.-March. t March-April. v April. w May. x July. z Indicator. § Buyer, † Per 76 ib flask. * Nomins!

WOOL FUTURES

BRADFORD WOOL—Business in tops was quiet, with buying only to meet requirements as they arose. Financial factors were dominant in causing this policy. Traders said deliveries were going out well, however, and there was a better tone then in recent weeks. Router. Reuter
LONDON NEW ZEALAND CROSS-BREDS-Close (in order buyer, seller, business, sales). New Zealand conts per kito. May 398, 403, nil. nil; Aug. 412, 414, 412, 2; Oct. 414, 416, 415, 1; Dec. 420, 421, nil, nil; Jen. 419, 422, nil, nil; March 422, 425, nil, nil; May. 425, 430, nil, nil; Aug. 425, 440, nil, nil; Sales 3.

SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. March 470.0, 472 5, 475.0-473.0, 14: May 481.0 116.0, 519.0-514.0, 165; Oct. 514.0, 515.0, 520.0-514.0, 108; Dec. 515.0, 517.0, 519.0-514.5, 74; March 517.5, 518.0, 519.0-516.5, 38; May 517.8, 519.0, 520.0-516.2, 12; July 519.0, 520.0, 520.0-519.0, 8, Sales: 487.

TEA AUCTION LONDON TEA AUCTION — 50,148
packages offered at yesterday's
paction, and there was good demand.
Srighter Assams were often dearer, as
were Bright Africans; particularly dusts. Mediums were irragular and plains were steady. Ceylons opened firm but closed lower. Quotations: Quality 137p per kilo (132p); medium 112p (114p); plain 61p (61p).

staged a moderate rally in anticipation of an acreage diversion programme to be announced by the end of the week. The livestock complex closed mixed on slow trade dmand. Gold ratined from heavy tosses to register sizeable gains on his close on good speculative buying. Silver finished mixed heavy tosses to register sizeable gains on his close on good speculative buying. Silver finished mixed heavy tosses to register sizeable gains on his close on good speculative buying. on his close on good speculative buy-ing. Silver finished mixed having recovered from limit losses. Copper was mostly limit down despite heavy

Was mostry imit down despite heavy late trede buying. Continued liquidation because of expected heavy delivaties but sugar down the limit. Cotton was firm on trade interest. Trade support in coffee and cocoa moved prices sharply higher, reported heimold. Neinold. Potenoes (round whites)—Merch 52.3 (52.3), April 57.0-57.8 (55.9), May 65.7-58,0, Nov. 74.8. Sales: 589. Segar—No. 11: Merch 20.55-20.70 Sugar—No. 11: March 20.55-20.70 (21.10). May 23 80 (24.80), July 24.66, Sept. 25.04, Oct. 24.99, Jan. 24.80, March 24.97, May 24.70, July 14.75. Sales: 9.875. Tin—807.00-810.00 asked (808.00-

S15.00). CHICAGO, February 25.
Lard—Chicago loose 19.50 (same).
New York prime steam 21.00 (same).
Live Cattle—April 69.75-69.80 (70.35).

Live Cattle—April 69.75-69.80 (70.35), June 71 90-72.00 (72.35), Aug. 71.95-72.30, Oct. 71.00-70.90, Dec 71.95-72.10. Feb. 72.50, Live Hogs—April 36.85-36.70 (36.70), June 40.55-40.60 (40.50), July 41.35-40.80, Aug. 40.87-40.95, Oct. 40.50, Dec. 43.35, Feb. 45.37, April 44.75, 114Mars—March 269*2-689*2 (267*a), May 282*3-282*4 (281), July 294*3-294*3, Sept. 304*4, Dec. 315-315*4, March 326*4-327.

EUROPEAN MARKETS

ROTTERDAM. Feb. 25.

Wheet—U.S. No. 2 Red Winter March
5184. U.S. No. 2 Northern Spring.
14 per cent, March \$206.50. April/May
\$200, May \$200. June \$201. July \$203,
Aug. \$205.50. Sept. \$207.50. Oct.
\$212.50. Nov. \$214.50. Dec. \$218. Resz
unquoted.

Maize—U.S. No. 3 Corn Yellow affoat

Maize—U.S. No. 3 Corn Yellow affoat

PARIS. Fab. 257. unquoted.
Malze—U.S. No. 3 Corn Yellow affoat
\$131.50, Feb. \$133.50, March \$133.50,
April/June \$138. July/Sept. \$144.50,
Oct./Dec. \$148.50, Jan./March \$157.50. Oct. 1985. 346.30, Jan., Marien 137.30.
Soyabeans—U.S. Two Yellow Gulf-ports affort \$284.50, March \$265.50, April \$270.75, May \$273.50, June \$279.75, July \$282, Aug. \$285.50, Sept. \$288.50, Oct. \$290.25, Nov. \$290, Dec. \$286.50, Jan. \$300, Brazil Yellow FAQ

PARIS, Feb. 25, March 1,285, May 1,286-1,295, July 1,290, Sept. 1,320-1,350, Dec. 1,335-1,370, March 1,355-1,380. Sales at calf: nif. Sugar—(FFr per 100 kilos)—May 2,275-2,280, July unquoted, Aug. 2,305-2,314, Oct. 2,315-2,330, Nev. 2,310, Dec. 2,315, March 2,325, May 2,340. Sales at calf 31.

DOW JONES

Spot .. 425.05 440.75434.54382.55 Ftur e451.35 457.44441.45381.06 (Average 1824-25-28=100)

REUTERS

Feb. Month Year 21 ago ago

INDICES FINANCIAL TIMES Feb. 22 Feb. 31 M'nth ago Year ago

297.34 300.55 302.25 270.48 (Base: July 1, 1952-100) MOODY'S

Fab. 28 Feb. 21 M'nth ago Year ago 1385,1 1399,9 1413,5 1045.7 (December 31, 1931=100)

157.7p par kg est dcw (+10.9). GB
P.ga 63.1p per kg liveweight (-2.0).
SMITHFIELD—Penca per pound. Beef:
Scottish killed sides 64.0 to 68.0; Elre
hindquarters 69.0 to 73.0, Torequarters
46.0 to 50.0. Veel: English fats 74.0
to 84.0; Dutch hinds and ends 98.0 to
104.0. Lamb: English small 90.0 to 58.0,
"small 70.0. medium 58.0 to 58.0,
"small 70.0. medium 58.0 to 58.0,
"small 70.0. medium 58.0 to 58.0;
Imported fozen: New Zealand PL new
season 54.0 to 54.0, PM new season
51.5 to 52.0. Pork: English. under
100 ib 44.0 to 49.0, 100-120 ib 38.0 to
48.0, 120-160 ib 36.0 to 44.0.

"Special quartation—very high quality
produce in limited supply.
COVENT GARDEN—Prices in sterling COVENT GARDEN-Prices in sterling per package except where other stated: imported Produce: Orang Spania: Navel 3.80-4.30; Jaffa: Shan

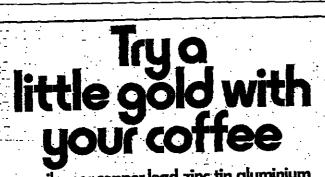
Feb. 25 Feb. 22 M'nth ago Year ago 1753.6 1770.6 1789.1 1562.2 (Base: September 18, 1931 = 100) 4.80: Florida: Pink Flash 36/48's 4.20 4.80. Apples—French: Golden Delicious, boxes 40 lb 138/175's 3.60-5.00, 20 lb 1,60-2.40; Granny Smith 20 lb 2.40-3.00, 40 lb 4.50-6.00, English Swedum 20 lb 2.40-3.00,

40 1b 4.50-5.00,
English Produce: Potatoes—Per bag
2.00-2.60. Lettuce—Per 12, round 1.00.
Mushrooms—Per pound 0.55-0.60.
Apples—Per pound 8ramley 0.09-0.15.
Cox's Orange Pippin 0.09-0.17. Laxon
0.08-0.10. Spartans 0.08-0.10, Perra-0.08-0.10, Spartans 0.08-0.10, Pearse-Per pound Conference 0.08-0.12, Comics 0.18-0.22. Sweedes—Per 25/28 lb 0.80-0.70. Turnips—Per 28 lb 0.80-1.00. Sprouts—Per pound 0.05-0.08. Carrots—Per bag 0.80-0.90. White 1 20. Parsnips—Per pag 0.80-0.90. White 1 20. Parsnips—Per pound, forced 0.16-0.18. Onions—Per bag 2.40-3.00. Bestroots—Per bag 1.00-1.20. Cucumbers—Trays 16/20 s 5.50.

were standy. Ceylons opened firm but closed lower. Quotations: Quality 137p per kilo (132p): medium 112p (114p): 3.40-4.20; Saturmas—Spania: 5.00-12p plain 61p (61p).

MEAT/VEGETABLES

MEAT COMMISSION—Average iststock prices at representative markets on February 25. GB Cattle 79.82p per kg liveweight (-0.23). UK Sheep



... or silver, or copper, lead, zinc, tin, aluminium or nickel. Woodhouse, Drake and Carey are After more than 200 years as one of Europe's

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FINANCIAL TIMES STOCK INDICES

454.2 457.6 458.3

341.5 348.4 341.0 327.1 361.8 347.4

7.26 7.25

17.98 18.00 17.85 17.82 17.67 17.63 15.80

_ . | 18,205 15,325 14,398 15,994 14,501 17,480

6,86 6,87 6,93

65.37 56.45 66.73 66.80 66.94

7.32

18.5

463.7

7,51

6,81

Gilts resilient despite presence of £800m tap stock Secondary Oils speculation enlivens drab equity scene

*First Declara- Last Account Allied International Designers, Dealings tions Dealings Day Feb. 11 Feb. 21 Feb. 22 Mar 3 Feb. 25 Mar. 6 Mar. 7 Mar. 17 Mar. 10 Mar. 20 Mar. 21 Mar. 31 " "New time" dealings may take place from 9.30 a.m. two business days

A resilient Gilt-edged market and a lively secondary Oil sector were the two main features in stock markets yesterday. Leading shares and most equity sections otherwise started the new trading Account a shade uncertainly, subdued by a week-end Press inconclusive in its views about the continuing steel dispute and the general outlook regarding UK industrial rela-

British Funds opened at the lower levels ruling late Friday evening following news of further Government funding in the shape of the new long tap issue. The prospect of £800m of Treasury 14 per cent 1996 stock, payable £20 at tender, coming on to the market failed to deter revived investment interest, however, and quotations soon began to pick up, albeit in a

Longer-dated stocks finally regained all Friday's losses to close with rises extending to 1; the £70-paid Treasury 12} per cent "A" 2003-05 recovered } The shorter end of the market also began marginally easier, but railied to end about re up on balance despite U.S. interest rate worries and a moderate shortage of credit in money markets.

Leading equities were slow to derive benefit from the trend in Gilts, but buyers became less reserved towards the close and negligible proportions. Four constituents of the FT 30-share index were quoted ex-dividend and took nearly 1.5 off the index which, however, closed only 0.5 down at 453.7 after having shown a fall of 4.6 at

of secondary Oils. Burman were again outstanding with a fresh rise of 14 to 249p, while gains of around 50 were common to Aran Energy, 422p, and Gas and cut-back in public spending for Oil Acreage, 405p., Shell were bousebuilding made little appagood at 392p. up 10, ahead of the group's preliminary results, due and Construction issues which

and 425 contracts were com-unaltered on balance. Ward pleted; last week's daily average responded to the excellent amounted to 521. A useful business was transacted in Imperial to 65p. ness was transacted in imperial to oop.

closed 14 nigner at 254p. Aran which attracted 143 deals while ICI became a subdued market the other hand, met sellers and Inclined easier at the start, Energy, 422p, and Gas and Oil 96 were arranged in ICI, the awaking Thursday's preliminary gave up 7 to 198p along with some of the miscellaneous Indus-Acreage, 405p, rose 50 apiece,

due on Thursday.

formerly United Rubber and Coffee Plantations, made a relatively bright market debut. From an opening level of 22p, the shares encountered small buying and closed at 30p; the shares are dealt under Special

Banks were unable to sustain

the level of business that developed on Friday after Lloyds' annual results, but the trend was usually to higher levels. NatWest, which reports today. firmed 8 to 370p, while similar improvements were marked against Barclays, 452p, and Midland, 370p. Lloyds, in exdividend form, eased a couple of pence to 300p. Elsewhere, Standard and Chartered attracted late interest and picked up 10 to 493p, while, in Merchant Banks, Antony Gibbs added 4 to 83p. Hambres shaded to 310p as dealers attempted to establish a trading level, but moved up in higher at 319p; the company has made a £19.5m offer for Fairey, the engineering concern controlled by the National Enterprise Board

Insurances recovered a certain amount of composure after Friday's downturn. Among Composites. Commercial Union posites. Commercial Union added 5 to 140p awaiting today's preliminary results, while General Accident, which reports tomorrow, firmed 4 to 228p. Royals picked up 8 to 340p and Eagle Star a couple of pence to Brokers featured C. T. Bowring which put on 5 to 136p awaiting further moves in the Marsh McLennan bid situation.

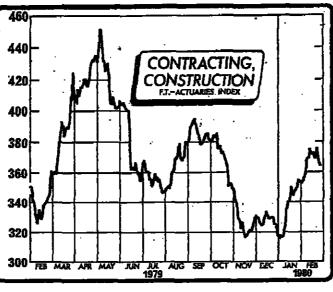
Interest in Buildings centred mainly on selected Timber issues. Weekend Press comment suggesting a 140p per share bid further speculative buying which put 9 on the shares to a 1979-80 peak of 112p. Fresh support was also forthcoming for May and The Deminex bid for Viking Oil, up 70 at 880p, whetted speculative appetites for a host of secondary Oils. Burmah were eased 4 to 170p on lack of interest, while International Timber closed only marginally The large higher at 118p xd. traded narrowly around over-Traded options remained quiet night levels and ended virtually

annual results with a gain of 3

results and slipped to 384p Unite before settling at 390p for a net 470p. gain of a couple of pence. After A I

touching 273p, Fisons reverted to Friday's closing level of 282p.

trended a penny or two firmer of Burgess Products "A" which where altered, with GUS "A" finished 10 to the good at 54p rising 4 to 388p. Elsewhere, after a reasonably lively trade. Vantona added a couple of Spear and Jackson firmed 2 to pence to 96p in front of today's 112p for a similar reason, while



preliminary results, but Kitchen Queen shed that amount to 21p following adverse Press mention. Speculative support returned for Bambers, 10 up at 90p, while Status Discount added 3 to 64p for a similar reason. Lee Cooper, 280p, and Owen Owen, 102p, both firmed around 5, while Polly Peck continued to make headway on hopes of a shell operation and closed 11 better

In Shoes, Style rose 10 to 180p in response to increased speculative demand, while Headlam Sims and Coggins were also wanted and put on 2 to 48p.

Firmness in the Electrical leaders mainly reflected scattered late busing interest. Plessey ended 5 higher at 141p Plessey ended 5 higher at 141p and GEC 4 dearer at 377p, while Thorn closed 8 better at 316p xd. Elsewhere, Electronic Rentals hardened 3 to 109p after Press mention, but the interim statement failed to benefit Electronic Machine, unaltered at 28p. The bid for Fairey Holdings, stimulated a revival of interest in Ferranti which improved 15 to 515p. Other bright spots included Louis Newmark, 5 higher at 330p, and Automated Security, 3 firmer at 253p. Mulrhead, on A late advance of 24 to 1370

in Ransome Sims in response to Stores quiet
Stores began the new Account in subdued mood. The leaders

relief from a rather uninteresting session in Engineerings.

Press mention stimulated buying

> demand in a restricted market lifted Chemring 13 to 150p. On the other hand, renewed selling left Acrow "A" 14 cheaper at 34p. Whessoe eased 2 to 82p and similar losses were marked against Ductile, 88p, and Simon Engineering, 236p.

Leading Foods picked up from

a subdued opening to close with net gains. Among Supermarkets, 178p and J. Sainsbury improved 5 to 292p, while Bejam added 11 to 61 p, the last-named being helped by favourable Press com-Rowntree Mackintosh hardened a couple of pence to 156p and Unigate a penny to 123p xd. Elsewhere, Needlers touched 55p before settling only a penny firmer on balance at 53p. Squirrel Horn came in for support and added 2 to 38p, while R. Paterson hardened a penny more to 38p. In contrast, merger partners Morgan Edwards, 130p and Louis C. Edwards, 64p, encountered further profit-taking and shed 3

and a penny respectively.

In quiet Hotels and Caterers, at 880p, after 895p, stimulated a De Vere touched 253p on early strong revival in other seconinterest before reverting to Friday's closing level of 250p. Savoy dary Oil shares. Burmah, a particularly good market last week on bid speculation, were quick A eased 2 to 138p, while Mount Charlotte, annual results today, to respond to Press mention and held at 24p. closed 14 higher at 294p. Aran

little firmer on the day. Glaxo and Cinff 20 to 395p. Leading ended 6 dearer at 248p, after issues tended to be over-238p, while Boots, 185p, and shadowed but Shell improved 10 much better-than-expected pre-Bowater, 176p, both finished a net to 392p awaiting the preliminary liminary results provided a little penny or so firmer. Elsewhere results, due next week. conditions were rather subdued

> trials were noteworthy for a rise but Atlantic Assets, reflecting its of 7 to 111p in response to favour- oil interests, firmed 4 to 169p. able week-end Press mention. Others to reflect Press comment coming for Shippings. Hopes of included, Euro Ferries, a penny an increased offer continued to harder at 115 p, and E. Fogarty, stimulate demand for Furness 2 higher at 76p. Buyers showed interest in Bridon which im 382p. Hunting Gibson firmed 4 proved 5 to 75p, while gains of to 307p and Ocean Transport 2; were recorded in Smiths Indus. to 102 p. Milford Docks, however, met further selling and gave tries, 220p, Ropner, 78p, and ever, met further sellir Diploma, 464p. Hoover A har up 7 more to 135p.

dened 2 to 125p awaiting today's preliminary results. In contrast, British Cargo weakened 5 further In Motor Distributors, Henlys 5 to 111p, and Sirdar 7 to 106p. Scottish Ford dealers Alexanders Lucas added a few pence to 237p, shade to 29p ahead of tomorrow's half-timer. On the other hand,

attracted a reasonable business

and closed 3 to the good at 92p,

but Caffffyns fell 4 to 188p, in the

absence of bid developments.

firmed a penny to 144p on the record profits and capital pro-

posals. Components were mixed;

BPM A, interim results due to-

morrow, firmed 3 to 92p. Else-

where in Papers, Bunzl Pulp, at 119p, recovered 3 of Friday's fall

of 8 which followed the sale of

the company's Austrian interests.

up during the late dealings and

Securities finished 4 higher at

292p and MEPC a couple of pence

to the good at 195p, while Great Portland Estates added 4 to 222p.

Elsewhere, buying ahead of Thursday's half-yearly results

lifted London Shop Property 3

to 86p, after 87p, and Guildhall

Properties responded to small

gain of 4 to 132p. Recently dull

Percy Bilton improved 4 to 242p,

while Greencoat hardened a

penny to 13 p. Press comment directed attention towards Town

and City which picked up 1 to 18n, while Daejan added 2 to

125p, the latter on second

thoughts about the recent

Secondary oils feature

News of the agreed offer from

half-timer. On the ot Dowty shed 3 to 184p.

Australian mining issues took their cue from overnight domes-tic markets where fears of higher interest rates and falling metal prices prompted a further heavy shake-out.

Prices were marked down at the outset and fell further

Ashton venturers Northern Mining and Ashton Mining lost

recent The speculative favourites

The majority of movements but London and Midland Indus- were against holders in Trusts, Occasional demand was forth-Withy, 5 higher at 380p, after

Among irregular Textiles, Hugh Mackay continued dull an shed 3 for a two-day fall of 5 at to 40p, while Hamilborne, a firm 37p. Blackwood Morton eased a market of late, reacted 3 to 60p. penny more to 16p, but Courof 2 to close unchanged at 72p. Lister met support and added a couple of pence to 68p, while speculative demand lifted Sidlaw South African industrials turned easier with Greatermans. A. 360p, and OK Bazaars, 620p, both falling around 30, while Barlow Rand shed 15 to 435p and South African Breweries gave up

Australians lower

sizeable and persistent selling was reported. A modest raily developed around the early afternoon but this soon petered out. All sections of the market were badly hit. Among the high-quality issues, Consinc Riotinto dropped 35 to 285p, MIM Holdings gave up 20 to 260p. EZ Industries like amount to 355p, Seltrust A 16 to 208p and Western Mining 10 to 230p.

ground with the latter 9 cheaper at 147p and the former 12 off

were heavily sold. Leichardt Exploration dropped and Gold Fields 6 to 514p.

LONDON TRADED OPTIONS

July

Yol.

10

-25

41

16

64 45 35

Fixed Interest Industrial ... Gold Mines. Ord. Div. Yield... Earnings, Yld. % (Tuit) P/E Ratio (net) (*).

Equity bargains total 10 am 451.2. 11 am 449.5. Noon 450.8. 1 pm 451.5. 2 pm 451.5. 3 pm 451.5.

Lutest Index 01-246 8026. " M# = 6.55.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS

	197	9/80	Since Co	mpilat'n		Feb.	Feb.	:.
	High	Low	High	Low	-Daily			
Govt. Secs.	75.91 (45) 77.76 (65)	63,30 (18/12) 64,06 (15/11)	127,4 (9/1/88) 180,4 (28/11/47)	49,18 (\$1175) 50,58 (\$1176)	Gilt Edged Industrials Speculative. Totals	125.0 111.5 50.6 85.7	107.5 68.0	
nd. Ord Gold Mines	558.6 (4/5)	406,3 (16/11) 129,9 (17/4)	\$58.6 (4,6,75) 442.5	49.4	5-d'y A'VI'ge Gift Edged Industrials Speculative. Totals	115.5 115.0 63.5 81.5	64.0	

100 to 465p, Samantha Explora-tion 19 to 123p, after 121p, Otter Exploration 10 to 110p, Magnet Metals 6 to 47p and Haoma Gold

Activity in South African Golds fell to minimal levels. Prices drifted lower throughout the day in idle trading as the bullion price lost ground to close \$2 easier at \$627.50 an ounce. The Gold Mines index fell 6.9

Heavyweights registered losse ranging to ! as in Western Holdings, £281, whils falls of around were common to Winkelhaak. £13}, Buffels, £17], and East Driefontein. £113.

South African Financials showed a similar pattern to Golds. General Mining were marked down 40 to 880p in front Distorma Institute of State f the publication of the offer document to Union Corporation shareholders: Union Corporation

London Financials gave ground across the board reflecting the prices. Selection Trust dipped 12 to 746p, Rio Tinto-Zine 8 to 432p

Vol.

20

2

392p

137p

511p

375p 125p

388p

292p

710

Elsewhere, Silvermines advanced 9 to 137p reflecting the Silvermines sharp gain in Aran Energy in which the former has a 21.7 per cent holding.

65.96 65.80 65.94 66.76

461,6

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (23)

BANKS (1) BUILDINGS 12> STORES (1) ENGINEERING (2) FOODS (1)

FAIRUS INDUSTRIALS (5) TEXTILES (1) Sidlaw Inds. GIL AND GAS (7) Siebens von Ultramar Viking OH

MINES (2) NEW LOWS (28)

CANADIANS (1) BANKS (2) Wells Fargo EUKLDAN

CHEMICALS (1) ELECTRICALS (1)

Continental Group Macarthys LEISURE (1) TEXTILES (3)
Blackwood Morion Reflance Knitwee
Mackey (Hugh) Authority laws. | Livoide Jacobs

RISES AND FALLS **YESTERDAY**

British Funds	73		18
Corpus. Dom. and Foreign Bonds	12	12	42
Industrials	266 87	166	888 244
Oils	- 21 - 4	. 8 11	14 13
Mines	15 ⁻	84 66	. 51 68
Totals			1,338
10001			1,000

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	M	on., F	eb. 2	5, 1 9 8	90	Fri., Feb. 22	Thur., Feb. 21	Wed., Feb. 20	Tues., Feb. 19	Year ago (approx.)
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	Index No.	ludez No.
- 1	CAPITAL 6000S (172)	241.11	+0.2	18.14	6.49	6.96	240.53	242.12	243.21	245.57	231.78
2	Building Materials (27)	235.29	+0.1	16.87	6.67	7.57	235.08	234,84	236.91	238.75	205.62
3	Contracting, Construction (29)	363.66	-0.4	26.07	6.70	4.76	365.20	366.35	368.A7	372.75	346.83
4	Electricals (15)	626.74	+1.0	12.87	3.96	10.35	629.25	629.78	629.58	635.90	558.57
5	Engineering Contractors (11)	293.27	-0.7	25.25	8.73	- 5,04	295.48	295.49	296.86	300.01	355.34 177.24
6	Mechanical Engineering (74)	165.62	-01	20.74	7.87	5.98	165.79 159.92	166.82 160.09	167.36 362.18	168.63 164.51	158.96
8	Metals and Metal Forming(16)	159.64	-0.2	21_32	9.51	5.60	177.72	TOWNY	202.10	10431	136.70
(CONSUMER GOODS	220.23	+0.7	35.20	5.55	7.60	238.79	220.62	220.58	222.26	213.35
11	(DURABLE)(50)	310.34	+8.9	12.40	415	10.35	307.46	310.69	378.55	313.59	286.31
12	Household Goods (14)	110.97	-0.7 -0.3	27.48	9.88	4.35	111.33	113.31	113.55	114.68	159.34
14	Motors and Distributors (21)	111.50	+01	23.89	8.36	4.92	111.34	11141	111.26	111.59	116.36
	CONSUMER GOODS	1				1				}]
21	(NGN-BURABLE) (173)	219.02	! —	18.48	6.95	6.67	219.12	219,63	219.57	220.89	213.80
22	Brewerles (14)		+0.3	16.90	6.61	6.95	263.64	264.68	261.55	260.44	228.72
23	Wines and Spirits (5)		+0.5	18.65	6.37	6.62	289.16	290.17	289.29	291.45	386.58
24	Entertainment, Catering (17)		-2.1	18.70	7.03	6.69	304.86	307.37	382.84	306.96	284.96
25	Food Manufacturing (19)		-0.5	20,22	7.28	6.12	201.25	202,54	292.43	243.58	201.04
26	Food Retailing (15)	300.75	+0.7	13.81	4.99	8.65	298.52	309.72 445.78	301.06 447.56	305.39 449.18	240.56 364.86
32	Newspapers, Publishing (13)	443.26 129.05	-0.1 -0.2	22.77 23.07	6.78 8.80	5.99 5.58	443.73 129.25	129.77	129.50	131.06	136.12
33	Packaging and Paper (15)	218.05	+0.8	14.11	5.22	9.16	216.37	215.62	216.17	217.50	198.86
34 35	Textiles(24)	129.79	+0.7	27.76	11.82	4.56	128.89	130.34	132.95	134.65	172.79
36	Tobaccos (3)	204.10	-19	28.45	11.53	3.99	208.16	297.18	209.34	208.76	248.83
37	Toys and Games(5)	38.61	-0.1	38.95	13.14	3.16	38.66	39.35	39.62	39.91	91.81
41	OTHER GROUPS (97)	208.13	+0.1	15.29	6.52	7.92	207.87	208.60	209.16	211.02	200.92
42	Chemicals (17)	308.94	+0.3	15.91	6.52	7.26	308.12	309.60	309.57	312.81	296.70
43	Pharmaceutical Products (7)	216.72	+0.4	12.08	6.07	10.09	209.98	211.14	212.15	213.39	245.60
44	Office Equipment (6)	118.57	-0.6	17.83	6.89	6.52	119.30 468.67	13861	118.84 473.82	119.17 477.30	133.84 418.35
45	Shipping (10)	473.11 244.46	+0.9	11.19 16.51	6.83	7.68	244.79	469.35 245.64	246.44	249.95	216.57
46 49	Miscellaneous (57)	229.17	+0.1	17.45	6.63	7.08	228.89	229.85	230.23	232.82	222.07
	OIE (8)	817.46	+13	13.75	5.84	7.86	806.95	818 14	812.41	809.25	54A.73
豇	500 SHARE INDEX	275.47	+0.4	16.62	6.45	7.24	274.41	276.15	276.97	27151	250.10
59 61	FINANCIAL GROUP (117)		+1.0	10.02	5.71		194.59	195.48	195.76	199.04	177.49
62	PIRANGIAL GROUP (11//	232.16	+1.1	35.82	5.78	3.56	229.59	225.36	227.47	231.97	216.80
63	Discount Houses (10)	224.12	-0.9	(~~~	8.91	1 == 1	226.20	226,94	229.66	237.19	225.71
64	Hire Purchase (5)	183.27	8.0	18.14	5,19	7.18	184.71	182.53	178.13	178.42	164,73
65	Insurance (Life) (10)	169.72	+0.8	1 —	6.20	I —	168.38	169.04	167.99	171.91	129.25
66	Insurance (Composite) (9)	125.75	+2.1	i –	7.73		123.20	127.32	126.08	130.22	122.22
67	Insurance Brokers (10)	283.00	+13	17.45	6.93	823	279.32	279.70	279.00	282.35	303.81
68	Merchant Banks (14)	103.30	-0.5	-	5.86	20.50	103.80	104.78	105.27 362.03	105.83 363.20	79.50 305.91
69	Property (44)	359.85	+8.7	3.72	3.96	38.50 8.31	35731 130.35	359.99 131.67	132.83	133.85	115.63
· 70	Miscellaneous (9)	131.54	+0.9	15.79	6.91	1 227	225.79	227.02	230.24	232.10	208.43
71	Investment Trusts (109)	223.79	-0.9	700	5.76 4.15	1123	216.52	218.97	213.40	222.37	324.89
81	Mining Finance (4)	213.25 403.67	-15	10.81 12.56	6.67	9.75	407.93	411.91	415.79	423.33	331.89
91	Overseas Traders (20)ALL-SHARE INDEX(750)			12.50	6.22		256.73				
99	ALL-SHAKE IRUEA(/SV)	237.36	1: +U.3	<u> </u>	1 022		,:				

-	FIXED INT	EREST P	RICE IN	DICES		T		ED INT YIELD Gart. Av.	\$		Mon., Feb. 25	Fri. Feb. 22	Year ago (approx.)
1	British Government	Mon., Feb. 25	Day's change %	xd adi. today	nd adj. 1980 to date	3	Compons	. 1	5 years 5 years 5 years		12.93 12.81 12.81	12.98 12.89 12.89	10.00 11.70 12.45
1 2	Under 5 years	109.24	+0.23	0.19	2.30	4 5 6	Coupons	. 1	5 years 5 years 5 years		14.81 14.38 14.26	14.88 14.46 14.31	12.68 13.12 13.14
3	Over 15 years	107.93 127.27	+8.66	0.00	199	7 8 9	Company	. 1	5 years 5 years 5 years		14.97 14.72 14.65	15.06 14.81 14.74	12.97 13.65 13.64
. <u>5</u>	AR stocks	103.79	+0.46	0.10	2.95	10					11.57	11.64	11.97
-	<u> </u>			Mon., Fei	b. 25 Ylold	Fri. Feb, 22	Thurs. Feb. 21	Wed. Feb. 20	Tues. Feb. 19	Mon. Feb. 18	Fri. Feb. 15	Thurs. Feb. 14	Year ago (approx)
15 16	20-yr. Red. Deb			50,77 †1 46,09 1	·)	1,01 8,22	51,02 48,31	; - !		51.06 48,29	1.	ļ	}

17 | Coml. and Indl. Prefs. (20) | 61.65 | 14.55 | 61.58 | 61.58 | 61.61 | 61.70 | 61.70 | 61.71 | 61.81

ACTIVE STOCKS

M.		OIU			
	No.				
oomina		Closing	Change	1970_Pn	1979-80
		Drice (n)	Onduge		
£1					low
f1					82
£1					314
25.			7.7		360
			÷10		30
TOD					28
热					218
±Ι				773	358
	7	112	+ 9	112	71
25p	7	50	- i		32
SA0.5	0 7	230			121
25p	6				114
					70
					110½
					226
20p	0	202	- 10	40%	278 ·
	00mins tion £1 £1 £1 25p 10p £1 £1 25p 25p 25p SAO.5	No. No.	No. closing tion marks price (p) fl 16 249 fl 9 390 fl 7 452 25p 7 54 10p 7 105 fl 7 380 fl 7 740 25p 7 112 25p 7 230 25p 6 123 25p 6 432	No. No.	commina- of tion marks Closing price (p) on day high 1979-80 £1 16 249 +14 249 £1 9 390 + 2 415 51 51 7 452 + 7 514 62 10p 7 105 + 8 105 51 7 380 + 5 400 51 7 740 + 4 773 25p 7 112 + 9 112 25p 7 50 - 1 54

OPTIONS

Deal- Deal- Declara- Settle-Mar. 3 Mar. 14 Jun. 12 Jun. 23

Share Information Service

UDT, Carless Capel, Town and Mar. 17 Mar. 28 Jun. 26 Jul. 7 City, Bougainville, Charterhall, Ladbroke Warrants and Lee Money was given for the call in P and O Deferred, Carpets

Brooke Bond, Charterball and International, Coral Leisure, De Burmah.

Beers Deferred, BP, Airfix, Dunlop, Burmah, Barker and

R. and J. Pulman, LRC, Teses

RECENT ISSUES

EQUITIES

issue Price p:	Amount Paid Un Latest Renuno Date	j -	Low 9/80	Stock,	000 0000 0000 0000 0000 0000 0000 0000 0000	+ <u>o</u> r	Amount	Oovered Gross	P.E. Ratto
£1 \$80 10	F.P. 21/3 F.P. 28/2 F.P. 7/3 F.P. 7/3 F.P. —	102 108 11 88 54	981 ₂ 10 72	Keep Inv. Trust Sp Lon_Merc'tSecs.Defd	107	+2 (= !	3.0 8.0 - } - 2.7 5.8	!=

FIXED INTEREST STOCKS

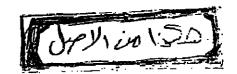
Amount Paid Up Paid Up Renund Date	1979/80 High Low	Stock	Closing Price	<u>+</u> °
1120p F.P. 15/2 5 F.P. 50/5 F.P. 8/2 F.P. 24/4	98p 94 88p 85p 83s 85s	Aurora 5.85% Gum. Pref	Slai	

"RIGHTS" OFFERS

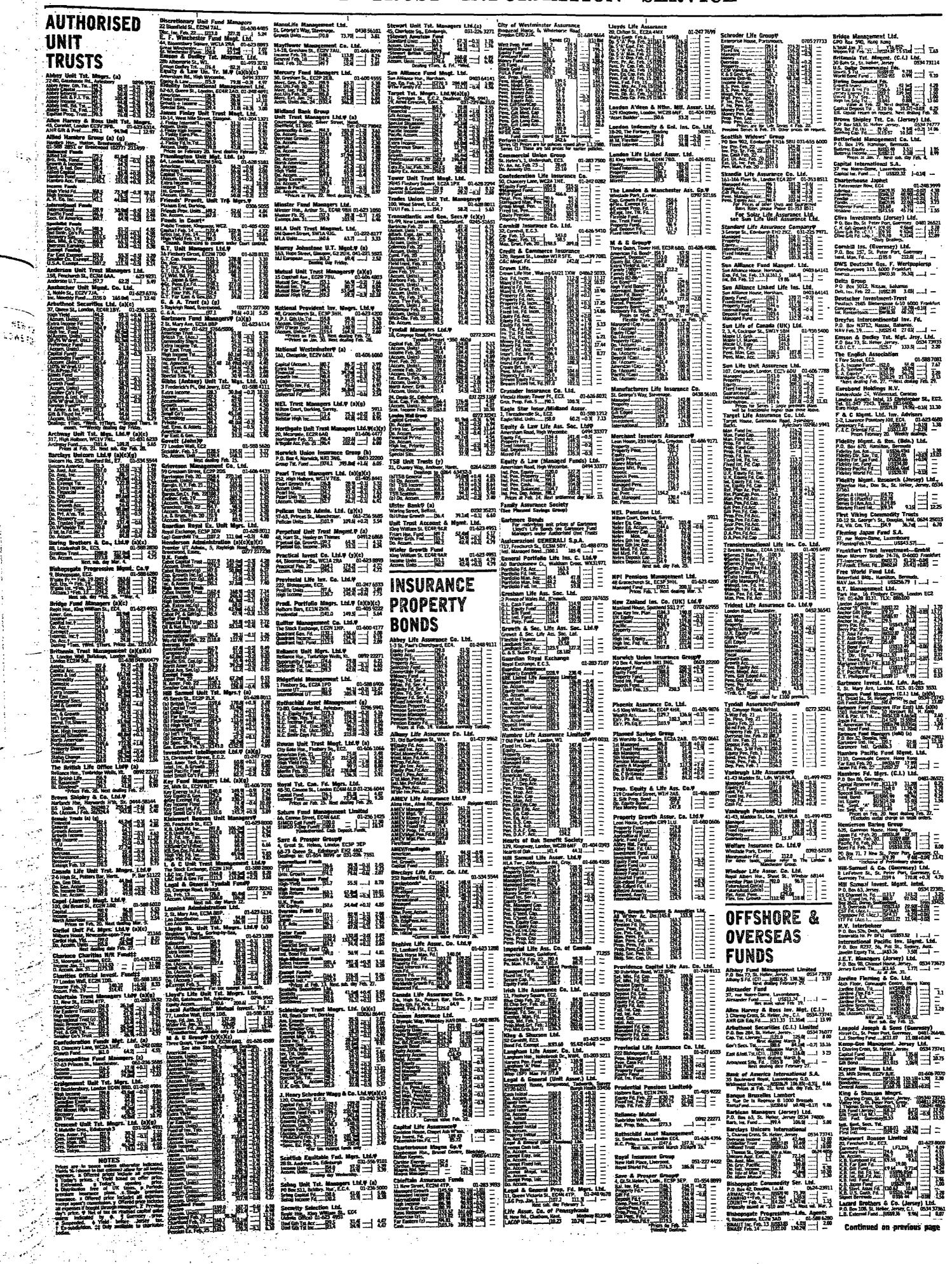
Issue 50 Price 59	Renunc. Date	1979/80		284 + or
p ₹€	• #	High Low	Stock	
\$23.50 NR 331 ₂ F.P. 40 F.P. 60 F.P. 60cts FII 25 F.P. 25p F.P. 85.50;; NII	22/1 29/2 3/1 24/1 20/2 12/3	181 om 69 pp 1845 660 455 pm 190 pp 68 67 84 60	Bank of Montreal. Edwards (Louis C.). Edwards (Louis C.). Edwards (Louis C.). Edwards (Louis C.). Hammerson Prop. A. Paneontinental Paringa Premier Cons. Cilfleids. Rand London Coal Units.	13pm 64 1 96pm 805 15 355pm 68 74 1 12pm

OFFSHORE &

Prices on Fernary 17, man fichimond Life Ass. Ltd. (8, Athel Street, Dougles, 1,0,M, (2) The Silver First. (537.4 550.2 44.3 Do. Diamond Bd. (758.8 164.) The Emiliantenedid. (754.8 164.) 40.2 The Emiliantenedid. (754.8 164.)



FT UNIT TRUST INFORMATION SERVICE



FOOD, GROCERIES Cont.

Monk

FOREIGN BONDS & RAILS

AMERICANS

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CANADIANS

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2 8400 Bk, Montreal \$2...
7259 Eell Carrada \$813...
195 Bo Valleyil...
5250 Barscant Bk, \$2...
2 8 Do. 4sc Deb. £100
2114, 607 Oil Can.l...
4500 Harsker \$6, Can.l...
162; Hudson's Bay II...
271; Hud. B. Oil G. \$272
134, Imperiation By II...
271; Hud. B. Oil G. \$272
134, Imperiation By II...
275 Hud. B. Oil G. \$272
135, Imperiation By II...
2750 Inco.
3750 Massey Ferg. II...
1039 Place Las \$1...
1039 Place Las \$1...
1048 Rio Algon...

Head Office: POBox 43, Warrington, Cheshire

BRITISH FUNDS "Shorts" (Lives up to Five Years)

232 1114 ASA
59 30 AMF 5% Cone, 37.
214 164 Abbott Labs. 1...
255 17 Amax S1...
252 122 American Express. 192 192 American Express. 192 192 American Express. 192 192 Asarco Inc...
304 194 824er Intal. Corp. 51 124 725 Barnes Grp. 563.
259 165 Bendix Corp. 55.
279 165 Bendix Corp. 55.
174 905p Beth. Steel \$8...
13 583p Brown 9 Fer. c165:
11 503p Brussnick Corp. 8.

Undated

301₂ +1₄ | 13.40 323₄ +1₅ | 11.14 341₄ = 16.12 235₃ +1₅ | 13.37 211₄ +1₅ | 11.96 182₂ = 13.34 INTERNATIONAL BANK 78 | 5pc Stock 77-82 | 821₂ | -1₂ | 6.05 | 13.46 **CORPORATION LOANS**

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SHARE INFORMATION SERVICE

BANKS & HP—Continued

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY,

CHEMICALS, PLASTICS-Cont.

Bronx Engl. 10b
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Capter Neil 10b
Carclo Eng.
Castwight R. 10b
Castings 10b
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Castings 10c
Castings 10c
Catter 5a

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Firth (G. M.) 10o
Folics Hio sir 5p
Francis Inds.
GEI Intil. 20p.
Garon Esg. 10p.
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B & Q (METAN) 59 Baker's Strs. 10p 2 Banber Stires 10p. Beatalls 10p.... Bentalls 10p... Biann & Con. 20p. Boardsaan KO 5p. 2 Bollon Text. 5p Brenner

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INDUSTRIALS (Miscel.)

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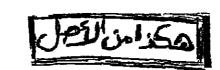
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INDUSTRIALS—Continued **INSURANCE—Continued PROPERTY—Continued** Doggn's lateer of International securities and Investment Canana FINANCE, Price - Net Car Grs PIE INVESTMENT TRUSTS-Cont. 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Greencoat 5p.
Greyont Ests 10p
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Harmerson A'
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Hasemere 10p.
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Lon Shop Pro
Juan Land 20p
Lend Lease 50c
Lan Prov Sta 10p
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225 | African Lakes

235 | African Trad B E1

237 | Anis Agric 50c

128 | Sensor Trad B E1

237 | Anis Agric 50c

128 | Sensor 18, 1 Will

238 | Souscead 100p

239 | Souscead 100p

240 | Hirston Cros E1

251 | Hoffman (S.)

252 | Hoffman (S.)

253 | Hirston Costs

254 | Hoffman (S.)

255 | Hoffman (S.)

256 | Horson Costs

257 | Meso Invests

257 | Meso Invests

258 | Cost Meso 20p

258 | Cost Spe Lot 52

254 | U. Cov Mert. 10p

254 | U. Cov Mert. 10p

254 | U. Cov Mert. 10p Components SHOES AND LEATHER Aliebone 10p...
Booth (intn'i)...
Foolwear Invs...
Hittons 20p...
K Shoes...
Lambert Hth. 20p
Newhold & Bartin.
Other (G' A' ...
Pritard Grp...
Stead & Sim 'A'
Strong & Fisher
Stylo Shoes
Turner W & E 10p
Ward White
Wearra 10p... Garages and Distributors

Actams Gibbon | 86at | +4 | 5.75 | 4 | 9.6 |
Alexanders 5p	1474	+1	-5	-5	
Appleyard Grp.	73	15.25	2.5	12.2	
Artington Motor	107	-2	9.8	2.6	12.0
BSG int. 10p	26	-4	2.38	2.8	13.1
Braid Group 5p	30	1.77	3.9	8.4	
Branali (C. D.)	88	104.56	3.6	7.4	
Brit Car Auxt. 10p	66	2.87	1.7	6.0	
Caffyas 50p	188	-4	6.8	2.7	5.2
Cowle (T.) 5p	4642	-2	3.0	4.1	9.2
Davis Godfrey	1488	45.5	4.8	5.3	
Dorada	67	104.57	3.9	4.5	
Canfield Lawr	62	1.25	3.7	2.9	
Hanger Ims. 10p	55	32.0	5.7	7.8	
Harrison (T. C.)	65	1.25	3.7	2.9	
Hernis 10p	92	+3	9.1	2.6	4.1
Henlys 20p	92	+3	9.1	2.6	4.1
Henlys 20p	92	+3	9.1	2.6	4.1
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Henlys 20p	92	43	9.1		
Henlys 20p	92	43	9.1	Garages and Distributors MISCELLANEOUS 4	4
Baryma Mines 17-pc					
Cens. Murch. 10c.					
Northgate CS1 ...					
R.T.Z.					
Rebert Mines ...					
Sabira Inds. CS1.					
Tara Exptn. S1 ... 155 97: 141₂ 456 450 452 25 590 \$1146605555888688685858881731553 0100c o 12.7 111.5 3.4 3.8 SOUTH AFRICANS RUBBERS AND SISALS Abercom R0.30	140ml Anglo Am. In. R1	975			
Barlow Rand R.10.	435				
Gold Flds. P. 23c	135				
Gold Flds. P. 23c	135				
Gr'thms ** 50c	366				
Grestam Inds. R.025	150				
Rev Trefarm ** 150	157				
S.A. Brews. 20c.	137				
Tiger Oats R1	655				
Tosgat Caro 10cs.	130				
Innisec.	93 + or 75r.	-	Net C'rr -1/2 (1/2/2 -15 (1/28)c -15 (1/28)c -36 (1/25)c -36 (1/25)c -36 (1/25)c -4 (1/26)c -4 (1/26)c -4 (1/26)c -2 (1/27)c Stock Price	--	Net
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--	190.75	1.9			
--	190.75	1.9			
--	55.0	2.6			
--	103.75	1.1			
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--	Stock				

Barlow Hidge 10p.
Bertam Cens. 10p.
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Bertam Cens. 10p.
Cons. Plants MSO.5
Grand Central 10p.
Guthre S1.
Hemsons Ms. Et. 10p.
Highlands MSOc.
Ldn. Sematra 10p.
Matlandf MSI.
Melby, Plants MSI.
Pightwise 10p. 505 508 770 195 109 505 405 27 190 **TEXTILES** 101st +12 7.24 40 133.22 63 5.73 16 -1 0.62 30 - 7.22 46 53.77 46 53.77 47 13.4 Allied Textile ...
Alkins Bros. ...
Bezies (J.) 20p.
Beckman A. 10p.
Beckman A. 10p.
Blackwood Mort.,
Bord St. Fab. 10p.
Britz Enkalon...
Britz Enkalon...
Britz Inh. 20p.
Caird (Dundee).
Carnets E. 50p. prices, are gross, adjusted to ACT of 30 per cent and allow fer value of declared distribution and rights.

o "Tap Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cast.

Interim since reduced, passed or deferred.

Tax-free to non-residents on application.

Figures or report awaited.

Titrissed security.

Price at time of suspension.

Indicated dividend after pending scrip auditor rights issues observelates to previous divisends or forecasts.

Mercer bid or reorganisation in progress.

Net corresarable.

Same interim, reduced final and or reduced earnings indicated.

Forecast divident; cover on earnings updated by latest interim statement.

Cover allows for convertion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for states which may also rank for dividends or ranking only for restricted dividend.

Excluding a final dividend declaration.

Regional price.

No pair value.

Yeld based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free, b Figures based on prospectus or other official estimate, c Carls. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield.

Flat meld. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. J Payment from capital sources, it Kenya, as Interim higher than previous total. In Rights issue pending generation, and the payable on part of capital, cover based on preliminary figures. S Dividend and yield existed a special payment. I indicated dividend; cover relates to previous dividend, PIE ratio based on bases annual earnings. It forecast dividend, cover based on preliminary figures a Dividend and yield are pending scrip and/or rights issue. I Dividend and yield hased on prospectus for other official estimates for 177-8. B. Pepares based on prospectus or other official estimates for 1978-79. R. Equres based on prospectus or other official estimates for 1978-79. R. Equres based on prosp TEAS | The content of the | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | india and Bangiadesh **NEWSPAPERS, PUBLISHERS** Sri Lanka 400 |250 |Lunuva El| 368 |-2 | †10.0 | 1.1| 3.9 Africa 165 | 92 | Blantyre | 90 | | 6.0 | 1.6 | 9.5 | 155 | 771; | Ruo Estates | 78ml | +12 | 4.5 | | | | 4.5 | | MINES EASTERN RAND 200 | +3 | 052t 70 | 013t 369 | -3 | 703t 369 | -11 | 076t 149 | -5 | 025t 171 | -5 | 025t 172 | -5 | 020t 162 | -5 | 020t 162 | -5 | 020t 163 | -1 | 020s 114 | -4 | 011x T RAND

614 | -11 | t0105c| 16 | 9.3 |
5177 | -5 | 10200c| 23 | 6.6 |
241 | -5 | -6 |
665 | -11 | 060c| 2.8 | 5.7 |
1113c| -1 | 0175c| 0 | 8.5 |
369 | -4 | -5 |
258 | -5 | 10305c| 14 | 8.5 |
168 | -1 | 0150c| 17 | 4.4 |
168 | -1 | 0150c| 17 | 4.4 |
168 | -1 | 0150c| 17 | 4.4 |
169 | -1 | 0150c| 0 | 8.1 |
746 | -22 | 0135c| 0 | 10.4 |
6293 | -1 | 0150c| 0 | 8.1 |
746 | -22 | 0135c| 0 | 10.4 |
6293 | -1 | 0150c| 0 | 9.9 |
669 | -1 | 0150c| 0 | 9.9 |
669 | -1 | 0150c| 0 | 9.9 |
659 | -1 | 0150c| 0 | 9.9 |
659 | -1 | 0150c| 0 | 9.9 |
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659 | -1 | 0150c| 0 | 9.9 |
659 | -1 | 0150c| 0 | 9.9 |
650 | -1 | 0150c| 0 | 9.9 | FAR WEST "Recent issues" and "Rights" Page 34 This service is exclibble to every Company dealt in an Stock Exchanges throughout the United Kingdom for a fee of £500 per amount for each security | REGIONAL MARKETS | The following is a selection of Landon quotations of thames previously listed only in regional markets. Proces of Irish Issues, most of which are not officially listed in London, are as quoted on the Irish exchange. Aloany inv. 200 | 23 | IRISH | Restain | 23 | IRISH | Restain | 23 | IRISH | Restain | 23 | IRISH | Restain | 24 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | Restain | 25 | -10 1025 144 43 -4 0430 22 9.0 -7 1090c 25 5.7 -14 0295c 3.0 9.3 -4 00275c 21 6.5 -4 0300c 11100.2 -21 0110c 15 9.1 -4 0645c 11312.9 TOBACCOS

362 | 230 | BAT | lods | 237 | +2 | 117.87 | 3.8 | 10.8 | 3.7 | 237 | +2 | 117.87 | 3.8 | 10.8 | 3.7 | 108 | 171.5 | (mperial | 237 | 124 | 17.25 | 61.8 | 13.3 | 5.2 | 5.3 | -1 | 12.45 | 9.4 | 6.5 | 17 FINANCE NC L

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Kabul: Russia accuses West

THE SOVIET UNION yesterday reaffirmed its determination to use troops to defend the Afghan regime from what it now suggests is a major challenge by the West,

Tass, the Soviet news agency, said the Moscow-backed government in Kabul was threatened with "out-right terror and violence." A despatch from the beleaguered city said the "most reactionary forces of the world" had teamed up in attacking-Afghanistan.

Western reports said the capital remained tense andunsettled yesterday, although quieter as public protests against the two-month-old Soviet military intervention in the country moved into their fifth day.

state-owned Kabul reported continuing disturbances in the city. Shooting was heard in the morning, shops remained

to tighten control over pro-

This was disclosed in a state-

ment by U.S. Ambassador Gerard Smith at the final plenary meeting of the Inter-national Nuclear Fuel Cycle

Evaluation (INFCE) in Vienna

interested in civil nuclear power

have participated for more than

two years, was convened on the initiative of President Jimmy

a channel tunnel. The decision

is likely to be announced in the

an interim statement to the

Ministers have been told that

on capital forecast by British

Rail and French Rail in their

original proposals, which the

two railways undertakings esti-

mate would cost £650m. The

Government now believes this is

widely optimistic, after consider-

ing the findings of Sir Alec

Cairneross, the special adviser

appointed by Mr. Norman Fowler, the Transport Minister.

Commons next month.

Ambassador Smith told the

acknowledged that proliferation fast reactor.

and five international bodies to

liferation of nuclear weapons.

THE

BY DAVID FISHLOCK, SCIENCE EDITOR

U.S. Government has was basically a political prob-

nations, including Britain, of proliferation in every method France and Japan, on the means of winning energy from nuclear

INFCE, in which 46 nations tive plutonium storage regime,"

conference his Government now development of a commercial

THE GOVERNMENT is almost The subject has already been

next session of Parliament after supported by public funds.

the project is unlikely to mission fund envisaged under a

achieve the 15 per cent return 20-year transport infrastructure

nuclear fuel,

closed and few civil servants reported for work. Tanks guarded government buildings, while troops and armed civilians patrolled the streets. In a despatch yesterday

from Kabul, Associated Press said 300 civilians had died in six hours of bloody street-fighting there last Friday. With the proclamation of martial law that day, ultimate government authority was said to have passed into the hands of a Soviet army general whose name has not been announced. Mr. Bahrak Karmal, the Soviet-backed Afghan leader installed last Christmes has not have seen Christmas, has not been seen in public for three weeks.

The Tass report followed last week's pledge by Mr. Brezhnev, the Soviet President, that the Soviet Union from Afghanistan only after "outside interference" there

In an unusually frank ad-

He said there was "no ques-

tion that over the long term the

uranium resources in a dramatic

way." The U.S. itself was invest-

The U.S. was "prepared to

safeguard plutonium

work co-operatively for an effec-

separated by reprocessing spent

U.S. Government was prepared

to lift its ban on commercial

reprocessing of spent fuel, or on

Up to 20 per cent of the

plan, costing up to £21bn, now

None the less, the Govern-

ment fear is that it might be

expected to foot the whole UK

share—50 per cent—of the

project. Private sector funding

is seen as unlikely to materialise

because of growing uncer-

tainties about the rate of re-

turn on capital.

being considered in Brusels.

But he gave no sign that the

Nuclear proliferation move

moved closer to other nuclear lem, and that there were risks fast breeder reactors—which the belief that this was the most

Government aid for Channel tunnel unlikely

certain to refuse backing for informally considered by the have been told that Channel voluntarily soon. Proposals from British Rail's revived plans for Cabinet. Mr. Fowler has no set traffic growth in 1980s and private consortia include multi-

although

economically

power programmes.

ternational safeguards.

mission the report indicated that a large part of the Afghan population did not support the Government of Mr. Karmal.

Outside the country, Mos-lem rebel organisations reported fighting from Afghanistan's eastern provinces, notably Paktia on the Pakistan border. One group put Afghan army losses in the area at 400 and guerrilla deaths at 150 to

East Germany has begun an airlift of Afghan government soldiers wounded in the fighting against Moslem rebels to Bast Germany, where they are being given emergency medical treatment. The first group required arm or leg amoutations, according to the East German government news agency.

The European NATO allies are stepping up their consulta-tions over Afghanistan and appear to be drawing other

efficiently as uranium-conserving

nations with modest nuclear

answer to proliferation lies in

of new institutions - such as

storage of plutonium under in-

its specific efforts on plutonium

storage, is in full accord with

this view. The British Govern-

ment's view is that the outcome

broadly endorses its present

Britain, like France, has concentrated on development of

view about the tunnel, other 1990s is likely to be lower than lane bridges, sunken tube than that it should not be originally forecast. On top of tunnels and links with artificial

capital cost of the tunnel could and extra sustant for station improvements Brussels; European Commission

in the

economic climate, has not ruled

out any of the .competing

one to have been submitted for

The BR scheme is the only

this, the £650m estimate is islands.

pessimistic about

present

groups, although these are infrastructure plan.

prospects for the British Rail British

political solution, in the form

Britain, both generally and in

were unlikely to be

attractive

Ambassador Smith said that the commercial fast reactor in

ations with modest nuclear But INFCE recognises an ower programmes.

But INFCE recognises an urgent need for stronger INFCE has agreed that the guarantees of technology, fuels,

At the same time, ministers expected to submit their schemes

regarded as to low, given the . . Giles Merritt adds from

and extra customs facilities. officials in Brussels were last
However, the Government, night making plain their con-

evaluation by Transport Depart- still. the project has now ment officials so far. The Govern- become a crucial element in

ment does not, at present, intend the Commission's attempts to

to ask for submissions by other push through the transport

must be big if they are to work efficient as well as the most

pro-Western countries into the talks.
Sr. Adolfo Suarez, the
Spanish Prime Minister, and

Sr. Marcelino Oreja, Foreign Minister, discussed Afghanistan yesterday in Chancellor Schmidt Earlier the Chancellor talked with Mrs. Thatcher, in a surprise visit to London.

Sig_Attilio Ruffini, the Italian Foreign Minister, met Dr. Hans-Dietrich Genscher, West German Foreign Minister Lord Carrington, Foreign Secretary, is due in Bonn today on a similar

Philip Rawstorne writes: In his talks with Mrs. Thatcher, Herr Schmidt also discussed the EEC hudget and Britain's demands for a substantial cut in its contribution. The talks were reported to have been frank and friendly but to have resulted in no policy conclusions.

plutonium accumulating as a

by-product of current reactors.

and services for customer

nations, and the general dissatis-

faction with existing bi-lateral

that UN conference on peaceful

uses of nuclear energy sche-

duled for 1983 should be set as

the target-date for new institu-

tions guaranteeing technology

transfer and fuel supplies, as

well as safeguards against pro-

Editorial Comment, Page 22

cern at the possibility that

Tunnel project being dropped.

politically to paying 20 per cent

of the cost of the projected BR-

SNCF link. More important

Brissels has committed itself

would lead to the

Government policies

Channel

Yugoslavia yesterday urged

supply treaties.

Jenkin to explain sacking of rebels

BY ROBIN PAULEY

MR. PATRICK JENKIN, the Social Services Secretary, will today make a statement to the Court ruling that he was wrong to strip a South London area health authority of its powers for refusing to make spending

South London MPs and the Opposition front bench yesterlay demanded that Mr. Jenkin explain his "illegal" action. Mr. Bob Mellish, Labour MP for Bermondsey, said Mr. Jenkin's decision to sack Lambeth, Southwark and Lewisham

Area Health Authority was wrong and had caused damage. The commissioners appointed in place of the sacked rebels had closed St. Olaves Hospital. Giving judgment in favour

of Lambeth, Southwark and Lewisham Borough Councils, which had asked for Mr. Jenkin's order to be set aside Mr. Justice Woolf said Mr. Jenkin was "acting on seriously misleading advice" when he put commissioners in to run the bealth authority for an unspeci-fied time "which in law he has no power to do."

Costs, estimated at between £10,000 and £15,000 were awarded to the three London

Mr. Jenkin appointed the commissioners last August after the authority refused to make the spending cuts of £3.5m he ordered to eliminate overspending.

The commissioners are to continue in authority for the time being pending a possible appeal. The Department of Health and Social Security said last night that no decision on whether to appeal would be made till the judgment had been carefully considered.

In his judgment, Mr. Justice Woolf said the Social Services Secretary, had decided that the authority's refusal to make the spending cuts constituted an emergency. He had stripped the 33 members of the authority of their powers and appointed commissioners

But he failed to give proper consideration to the primary remedy. Under the National Health Service Act 1977, he should have issued directions to the authority.

did not then comply, they could have been declared in default and been replaced. Mr. Jenkin had missed out this stage.

In addition, he was wrongly advised and wrong to think he was empowered to make an emergency order of unspecified duration which could be revoked when he thought the time was right.

"This section of the Act was

intended to give the Secretary of State an additional reserve power to take steps over a period, limited in time, to deal with a particular crisis. It was not intended to be used to take over all the func-

tions of the authority for an unlimited period so as to control financial affairs in the area," the judge said. He said it would be in the

public interest for the appointed commissioners to remain in authority, pending a possible

appeal. He refused an application by Mr. Louis Blom-Cooper QC, on behalf of the local authorities, that March 31, the financial year end, should be fixed as the date

for the authority members to resume office with full power.

Continued from Page 1

Yen

by a 1 per cent rise in the Bank of Japan's discount rate. There have been suggestions

on the Tokyo market, however, that hie U.S. rate could go up Japan would be in no position to adjust its own rate again if this was done as such a step would disrupt discussions on the 1980 budget
If the rate dips below Y250

in the next few days, the Ministry of Finance may recall the \$7bn worth of foreign cur-rency it is believed to have deposited with Japanese commercial banks to increase the resources available for intervention. Another possible move would

be to activate the swap agreement reached in October 1978 with the U.S. Federal Reserve. Under this, the Bank of Japan could borrow up to \$5bn to be used for the defence of the yen.

The withdrawal of Finance Ministry deposits from the commercial banks has the disadvantage that the banks might be forced to compensate by raising additional funds on the Eurodollar market, thereby The in turn, could lead to an increase in the U.S. Federal Reserve's discount rates, which sure on the yen.

THE LEX COLUMN

General Mining's tight terms

General Mining's formal offer for the 48.3 per cent of Union Corporation which it does not aiready own does not make very inspiring reading. The document shows that this all-share transaction would leave Unicorp shareholders nearly 15 per cent better off in terms of earnings and dividends per share, and give them a 4 per cent gain in terms of assets per share. But these calculations are based on 1979 figures, when the price of gold averaged not much more than half the level achieved. between October and February.

Genmin claims that gold would have to go to \$750-\$800 an ounce before Unicorp shareholders actually started to lose out through this deal. It also suggests that the effect of offering a lot more shares would be to penalise its existing shareholders. The number of Genmin shares in issue stands to rise from 42m to over 78m as a result of this deal and a rights issue, which will not be open to the Unicorp minority.

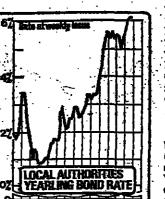
Unicorp has a strong balance sheet in its own right, and although its financial flexibility would be improved as a wholly owned subsidiary of Genmin, it seems capable of financing its development requirements independently. Moreover it represents a much purer investment in precious metals than Genmin Last year gold, uranium and platinum provided 45 per cent of the net income attributable to a Unicorp shareholder points higher than would have been the case had Genmin's proposals then been imple-mented. Unisel, one of Unicorp's latest gold developments, starts paying dividends very soon, and the Beisa gold and uranium mine will be in

Of course Genmin also has some big developments under way, notably in coal, and if it can persuade Unicorp shareholders to regard its offer as a merger rather than a takeover its terms will probably look acceptable. But minorities can be awkward, as S. Pearson found when it tried to buy out the outstanding shares in Pearson Longman in 1978. Genmin cannot vote its own Unicorp shares in support of its proposals, and needs three-quarters of the votes cast in its favour. With about a quarter of the independent Uni-Africa, this affair is not cut and dried.

Local authorities

It is a highly expensive period in the financial markets for local authorities, now in the middle of what is seasonally

Index fell 0.5 to 453.7



their peak borrowing quarter. For some time already indebtedness has been shooting up sharply: last week's figures in-dicated a local authority borrowing requirement of £2.3bn for calendar 1979 against only just over fibn the year before. Town hall treasurers have been forced into the short term markets - around £1.5bn of the 1979 requirement was financed through temporary debt.

At current levels fixed rate borrowing regarded as far too dangerous a choice, given the widespread fairly soon begin to ease. Thus there has been no fixed rate stock issue since Southwark's at 121 per cent nearly 18 months Meantime the cushion of older fixed rate debt is disappearing (around £180m matured last year).

Moreover the option variable rate term loans from the banks no longer looks at all soft. With the banking system bursting through the corset, the local authorities are having to compete for rationed credit whether there is another zone against commercial customers. So spreads over LIBOR are moving up through 11 per cent, pushing up the cost of rollovers to the region of 19 per cent.

Fortunately, most local authorities appear to have a reasonable safety margin in relation to the statutory ceiling must not rise to more than 20 per cent of the total. The average for short term debt is probably only about 15 per cent (though some individual authorities will clearly be saiking much closer to the wind than this).

At the longer end, however,

high money rates are playing havor with the official scheme to lengthen borrowing books through the application of the voluntary code. Some time ago the plan to raise the average life of the longer term portion in 1979-80 from five to six years was abandoned, and there must be serious doubts about whether the higher target can be adopted for the next financial year

Deminex/Viking The takeover terms

between Deminex and Viking Oil amount to a satisfactory way of limiting risk for both sides. Viking shareholders are being offered £3 cash per share, and a royalty unit, which gives them an interest in the sales of any to allow Deminex to recover exploration costs—produced on .Viking's acreage. Yesterday the Viking share price rose 70p to 880p, valuing the royalty unit at

Viking shareholders are thus relieved of the need to provide finance for exploration; the company raised money through a rights issue last year, but another would soon have become inevitable. Equally, they are able to extract some cash from their investment (which has paid no dividends yet) while retaining an interest in a speculahope that interest rates will tive oil vehicle. The return they receive on the royalty unit is borrowing from the Public calculated on a sliding scale, Works Loan Board has fallen to which makes their investment a trickle - only just over £100m more highly geared to the in the second half of 1979 - and eventual volume of production. Deminex, for its part, is not paying too high a price initially

for what remains a very speculative investment. In December, Wood Mackenzie suggested that Viking's asset value per share was somewhere between 390p and £28.98 depending on the extent to which the Brae and Tiffany fields spill over into block 16/12, a stake in which is Viking's principal asset, and on similar to the "T" block fields somewhere else in the block. The consortium, of which Viking is a member has only sunk one appraisal well so far

The excitement over this bid adds spice to the market debut (on Thursday) of Berkeley Exploration, which, like Viking will be quoted under Rule 163 (3). An offer for sale valuing Berkeley at £41m was 40 times oversubscribed, even though its most promising acreage, the gas-bearing block 16/26. cannot claim seepage from fashionable Tiffany.

Sur;

TR.

Elm

Vate

Brief).

Weather

BRIGHT intervals in south. Dull in north. Showers. London, S. England, Midlands, E. Anglia, S. Wales. Channel Isles

Fog and showers, bright intervals. Near normal. Max. N. and E. England, N. Wales Dull. rain. Rather cold. Max.

Borders, S. Scotland, Highlands. N. Ireland

Dull, probably dry. Rather cold. Max. 6C (43F). N. Scotland, Orkney, Shetland Bright intervals, some rain. Mild. Max. 8C (46F). Outlook: Mostly dry. Cold weather likely to spread south.

WORLDWIDE

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NEB considers Hambros offer

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE National Enterprise Board agreed last night to consider the £19.5m cash offer for its subsidiary Fairey Holdings which Hambros Bank made last Thursday. The NEB said it would also consider other proposals, including possible offers from the City and industry.

To help assess the Hambros

offer, the NEB has instructed accountants Peat, Marwick, Mitchell to complete the audit Fairey's results to December 31 1979, and to prepare a profit and cash-flow forecast as soon possible. Peat, Marwick. Mitchell has also been asked to produce an investigative report nn Fairey. Work on this is to begin immediately.

The NEB clearly hopes to have the information in time to give a reply to Hambros by the end of the 28-day period which

Press reports over the weekend indicated the NEB was sur-prised by the offer. Although the board was aware that Mr. Angus Murray, Fairey's chairman, had been having discussions in the City with a view to putting together a consortium of institutions, the sudden inclusion of Hambros and the cash offer were quite

unexpected. its statement, the NEB await the next meeting. said that, in considering the offer, it "will have regard to its statutory obligations which include the requirement to seek the consent of the Secretary of State for Industry for any disposal of its shareholding. The Government has made it plain in its policy statements that it expects the NEB to have

the bank specified when making regard to the interests of the its offer. regard to the interests of the its payer and the company involved" in any such disposal. Fairey has said it will co-operate fully in the accoun-tants' investigation. The Fairey Board is understood not to have been asked for an opinion on the Hambros offer.

> offer was discussed briefly at the NEB's monthly Board meeting last Friday, but more detailed talks will have to The NEB paid £18m for

> Fairey in January, 1978, but it is understood it puts the current value of its interest in Fairey at £22.5m. including dividend payments which payments Fairey has not so far asked to make.

The NEB's controversial asset,

Continued from Page 1

Steel 'ballot about ballot'

Round Oak, Mr. Leahy said, pickets could be placed on the gates of the plant's customers. The Transport and General Workers' Union had promised co-operation to prevent the movement of any finished products.

BSC's proposal for a ballot conducted by the Electoral Reform Society was put forward by BSC executives yesterday when they met the TUC Steel Committee at BSC head-

"would have to think very seriously" before deciding to

He felt that BSC as an employer was perfectly entitled jobs reduction to hold the first ballot among within a matter of weeks of the its work force. If that ballot end of the strike.

indicated a wish by the work force to vote on the pay offer, Committee that the unions' prohe felt it would then be up to the TUC to organise a second. secret ballot among them. BSC hopes to have the

end of next week. Voting forms will be sent to 160,000 employees. Senior managers and middle

managers will not be included. Each BSC employee will receive at his home address a Mr. Scholey said that BSC not yet been finally decided Senior managers in BSC claim that the idea of two go directly to the workforce ballots is their own, and has over the heads of union leaders not been put forward as the if the plan did not have union result of Government pressure. BSC is still keen to activate

the major part of the 52,000

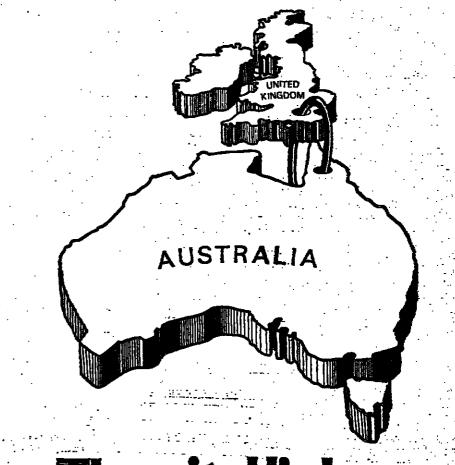
Mr. Scholey told the TUC Steel posals for a two-year pause were "unrealistic" in view of the poor prospects in the international steel market. He will results of the first ballot by the give the Steel Committee a new timetable this week. Sir Keith Joseph, the In-

dustry Secretary, warned yesterballot form-the wording has ... After meeting a Wales TUC

delegation he said he had explained to them that any attempt to defer "what was seen to be necessary" would only make matters worse.

day that any decision to defer proposed redundancies could lead to even greater job

But the unions rejected this forcing up Eurodollar rates. argument and continue to hope that they may make some progress in convincing the Government of the need for more would constitute additional prestime is unrealistic.



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